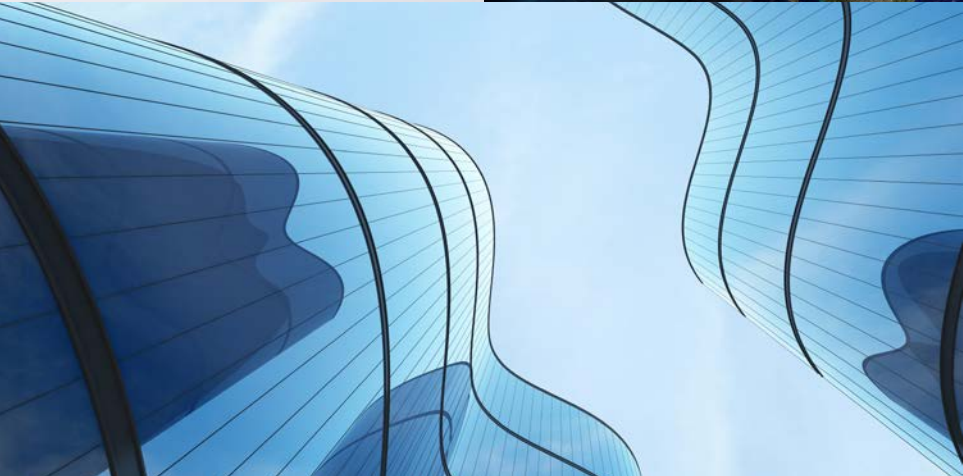
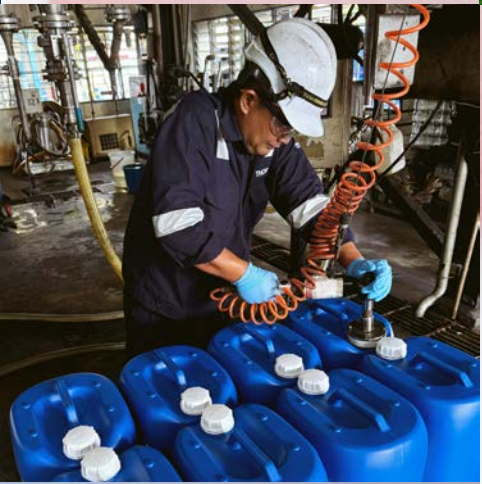




Sustainability Progress Report 2025

Progressing Sustainability Through Science





Introduction

For decades, THOR and the solutions we provide have quietly improved the performance and extended the life of everyday products, contributing to more sustainable outcomes across the value chains we serve.

This report provides an honest and transparent account of our sustainability performance, progress and priorities. In 2025, we reached an important turning point in our journey. Having conducted a formal double materiality assessment and developed our Group-wide ESG framework in 2024, THOR entered 2025 with a clear mandate: to move from strategy to delivery.

The year saw the formal approval and launch of our 2030 Sustainability Strategy, the decision to appoint our first Group Head of Sustainability, and the delivery of a number of targeted ESG projects, all of which led to the achievement of EcoVadis Gold. This reflects the breadth of progress made across our business. This report captures performance and progress across our four pillars of Planet, People, Products, and Governance, and sets out our priorities for the years ahead.

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards and covers the period 1 January to 31 December 2025, unless stated otherwise. In addition to the GRI, this report references additional frameworks to meet requirements for the United Nations Global Compact Communication on Progress and the relevant United Nations Sustainable Development Goals (SDGs).

THOR has reported against the Task Force on Climate-related Financial Disclosures (TCFD) in its annual accounts since 2023. THOR is continuing to enhance its reporting approach, with the aim of increasing alignment with reporting frameworks over time. Our double materiality assessment and strategy framework was informed by the European Sustainability Reporting Standards (ESRS), and the related guidelines from the European Financial Reporting Advisory Group (EFRAG). We are also monitoring the evolving sustainability reporting landscape, including the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, to inform the continued development of our reporting approach.

Who this report is for

This report is intended for all those with an interest in THOR's sustainability journey, including our employees, customers, suppliers, shareholders, regulators, and the communities in which we operate. It provides an overview of our most significant sustainability impacts, progress, and priorities, while helping stakeholders understand how sustainability is being integrated into our business strategy and day-to-day decision-making.

Looking ahead

Many of the commitments and targets described in this report relate to actions we intend to take in the coming years. They reflect the direction set by our 2030 Sustainability Strategy and represent our current priorities based on the information available at the time of publication.

Achieving these ambitions will depend on a range of factors, including technological developments, regulatory change, stakeholder expectations, and the continued maturity of our sustainability data and reporting. We will report transparently on our progress as our programme evolves.



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A message from our CEO



David Hewitt
THOR Group, CEO

As we publish THOR’s second Annual Sustainability Report, I am pleased to reflect on a year that marked an important step forward in our journey. Sustainability has long been reflected in what we do. Across many everyday applications, THOR technologies form part of our customers’ formulations, helping to preserve, protect, and enhance products whilst improving performance, extending product life cycles, and supporting safer and more responsible manufacturing practices.

Today, sustainability is becoming increasingly embedded in how we operate as a Group, informing our decisions, shaping our investments, and strengthening the way we measure and report. This report reflects not only the progress we have made during 2025, but our continued commitment to improving the transparency, consistency, and quality of our sustainability reporting.

When I look back on the year, one message stands above all others: 2025 was a year of delivery. In last year’s inaugural report, we set out a clear direction and established the foundations for a more structured approach to sustainability across THOR’s worldwide operations. During 2025, our focus has been on turning those commitments into action. Under Group direction, our local teams have been implementing the plans, governance, and capabilities needed to drive forward meaningful progress.

Several important milestones illustrate that progress. During the year, our 2030 Sustainability Strategy was formally approved by the Main Board, and fully integrated into the wider THOR 2030 business plan. This ensures that sustainability is embedded within our long-term direction as a company. We were hugely proud to achieve EcoVadis Gold, providing independent recognition of the progress being made across our operations. We also completed a Group-wide decarbonisation roadmap covering our major manufacturing sites, creating a clearer pathway towards reducing emissions

and strengthening our environmental performance in the years ahead. Building on the Scope 3 baseline established in 2024, we are now able to enhance both the quality of our data and our ability to take informed action.

Alongside these achievements, we reaffirmed our commitment as a signatory to the United Nations Global Compact and the Ten Principles covering Human Rights, Labour, Environment, and Anti-Corruption. Through our Communication on Progress, we continue to demonstrate how these principles are reflected in the way we govern and operate our business. As our sustainability programme develops, these principles will remain an important framework for responsible business across THOR.

Importantly, this report also reflects a wider transformation taking place throughout THOR. We continue to focus on building and reinforcing our strong foundations, as we evolve into a more unified global group. Establishing common standards, improving governance, strengthening reporting processes, and creating greater alignment across regions may not always be the most visible achievements, but they are essential for delivering lasting and measurable progress. They also help ensure that sustainability becomes embedded consistently across the entire organisation.

Looking ahead, I am confident that we have the right foundations in place to accelerate our progress. The appointment of Jennifer Creek, our Group Head of Sustainability, together with establishing our Sustainability Committee, represents an important step in strengthening accountability and leadership across the Group. With dedicated expertise, clearer governance, and growing momentum, we are well positioned to move faster in 2026 and beyond.

I would like to thank our employees, customers, suppliers, and partners for their continued support. The progress outlined in this report reflects a collective effort across THOR, and I look forward to building on these foundations together in the years ahead.

About us

A global business, built on the extraordinary

From humble beginnings in a garage in Crayford in 1959, we are now a multi-national speciality chemicals business in our seventh decade. Our footprint spans 19 sites worldwide, with customers in 120 countries.

Our purpose is to create lasting solutions that enable the extraordinary. That extraordinary lives in our DNA, in our expertise, in our people and solutions, and in end-products brought to market to consumers around the world. Our customers include paint producers, construction material suppliers, personal care brands, and household product companies, among many others across a wide range of industries and geographies.

Our largest facility is in Germany, with other large manufacturing sites in Spain and the UK, as well as in the Americas, and Asia Pacific. In 2025, we further strengthened our presence in the Asia Pacific by opening a new branch and laboratory in South Korea.

Solutions for everyday life

You may not realise it, but THOR's ingredients are likely already a part of your life. Born from a lifetime of curiosity about chemistry, our solutions have quietly improved the way we live for over 65 years. Anchored by our Values, to **Solve with Ingenuity**, and to **Deliver with Integrity**, we have pledged to uphold the highest standards in everything we do. Whether in chemistry, regulatory, logistical, or something else entirely, we get things done the right way.

Founded
1959

1,739
total number
of employees

**Group
headquarters**
UK, Wincham

5
manufacturing
sites*

2
blending
sites**

Total revenue
€642M

19+
countries



Brazil** | China* | Germany* | Malaysia** | Mexico* | Spain* | UK*

Quietly Sustainable. Extraordinary Everyday.

Behind every product is a sustainability story and behind every story is a dedicated team delivering impact across our sustainability strategy.

Throughout this report, we have highlighted examples of our values in action, showcasing instances where our colleagues are Delivering with Integrity and Solving with Ingenuity.

These ‘Values in Action’ help illustrate the positive impact THOR is making throughout the world, not just through our products, but people and environment too.

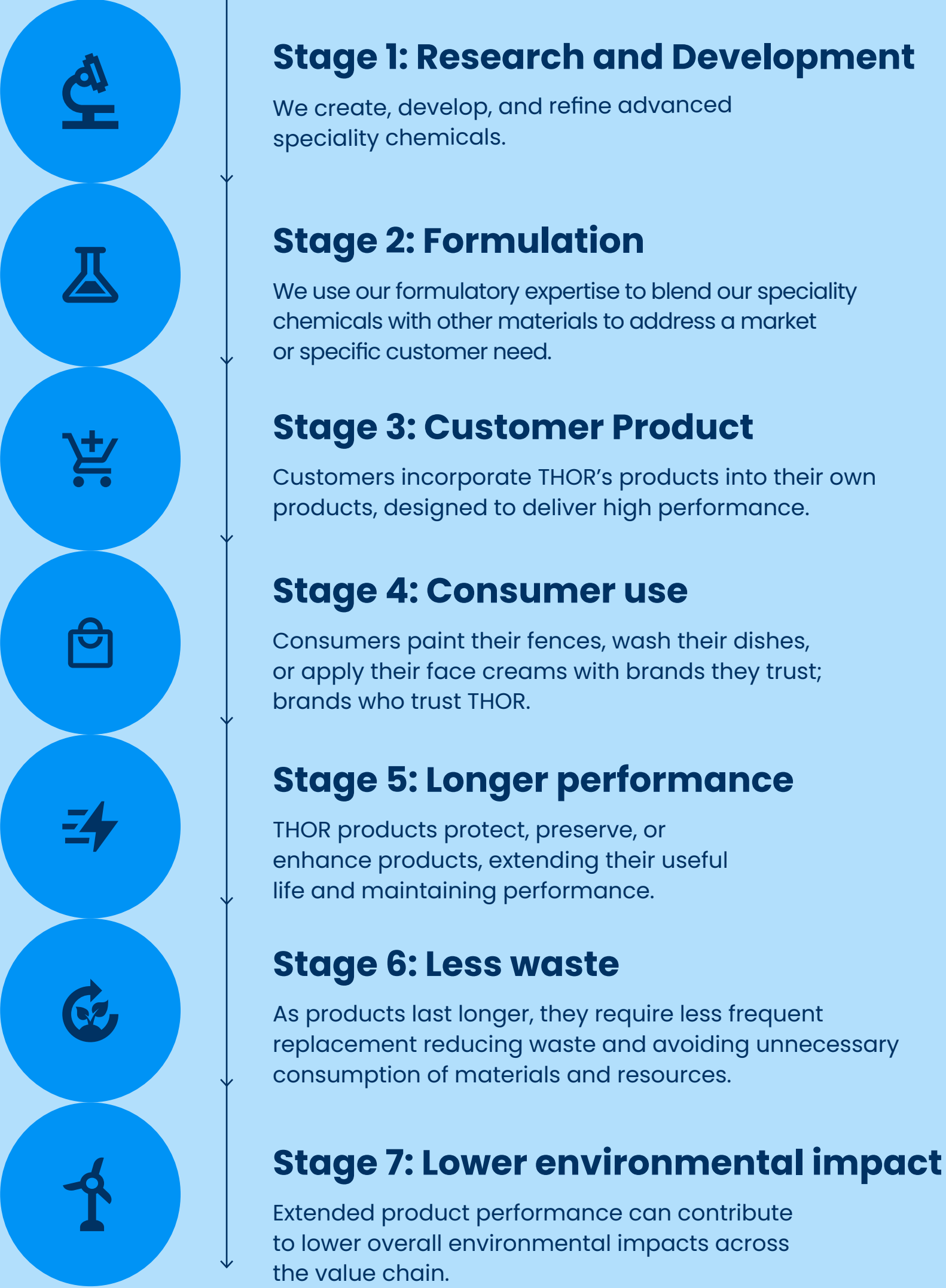
Small volume. Lasting impact.

Every day, THOR’s speciality chemicals help customers create products that last longer, perform better, and reduce unnecessary waste. While our chemistry is often invisible, its contribution to sustainability is often significant. As we continue on our sustainability journey, we are determined to better quantify the direct effects our products have on prolonging life, reducing waste, and minimising environmental impact. You can read more about this in the Chemical management and product safety section of the Product chapter.

From Science to Sustainability

THOR’s speciality chemicals are part of the products people use every day. By enhancing performance and extending product life, our science helps reduce waste and supports a more sustainable world.

From chemistry to lasting impact



Fewer Replacements and Less Maintenance

Products remain effective for longer, reducing replacement frequency and maintenance requirements.

Lower Resource Use and Emissions

Extended service life can reduce demand for additional materials, manufacturing and transport.

Reduced Waste Over Time

Longer-lasting products generate less waste throughout their use phase.

Better Performance and Safety

Improved reliability and product effectiveness can support positive outcomes for people and the environment.

Working together for a more sustainable future

From laboratory innovation to everyday applications, THOR chemistry helps create longer-lasting products that deliver value for customers while supporting more sustainable outcomes across the value chain.

THOR in every room

Science quietly enhancing every day life.

Our speciality chemicals are part of formulations in the products you use every day.

They help protect, preserve, and enhance performance, extending product life and supporting a more sustainable world.

- Longer product life means fewer replacements and less maintenance.
- Lower resource use and reduced waste over time.
- Lower emissions across the value chain.
- Safer, more reliable products for people and planet.

Imagine if...

...shampoos, lotions and creams were thrown away before they could be used.

Personal care and cosmetics

THOR's preservation technologies help protect everyday personal care products from spoilage, supporting product quality throughout their lifecycle, and reducing unnecessary waste.

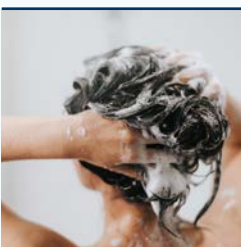
Microcare®
Personal Care Ingredients

...the materials that surround us offered less time to react in an emergency.

Material protection

THOR flame retardant technologies help improve fire safety in applications ranging from electronics and furnishings to textiles and construction materials.

Aflammit®
Flame Retardants

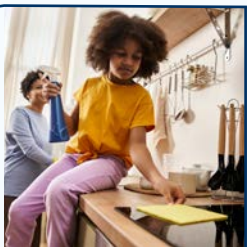


...every home and building needed repainting twice as often.

Exterior coatings and paints

THOR anti-microbials help protect paints and coatings from mould and microbial degradation, helping surfaces remain protected and vibrant for longer.

Acticide® **Amaval®**
Biocides Multi-functional Additives



...the cleaning products under your sink lost effectiveness before you finished using them.

Household and cleaning products

THOR preservatives help detergents, surface cleaners, and sanitisers remain stable and effective throughout their intended shelf life.

Acticide® **Acticide®**
Disinfection Biocides

Imagine if... protection was recognised as one of the simplest ways to reduce waste? Find out more on www.thor.com/insight-innovation

Planet

Scope 1 emissions:	Scope 2 emissions, location-based:
15,409 tCO2e	15,482 tCO2e
Scope 2 emissions, market-based:	Total Scope 3 emissions:
8,936 tCO2e	427,230 tCO2e
% purchased electricity was from renewable sources:	Water recycled and reused:
55%	6,206 m³
Total weight of air pollutants:	% of total energy consumption was from renewable sources:
17.45 tonnes	21%
Total weight of hazardous waste	Total weight of non-hazardous waste:
15,890 tonnes	3,039 tonnes
% of total waste from THOR operations recycled or recovered:	Total water consumption:
21%	474,301 m³

All figures represent 2025 progress

People

Number of work-related accidents:	Number of reports for near-miss incidents:
18	384
Number of days lost to work-related injuries and ill health:	Decrease in work-related accidents vs 2024:
313	45%
% of major manufacturing sites covered by an ISO 45001 certification:	Work-related fatalities:
100%	0
Employee net Promoter Score (eNPS):	% of women employed in the whole organisation:
13	29%
% of women in top executive positions (excluding Board of Directors):	% of employees under 30 years of age:
36%	14%
% of employees over 50 years of age:	% of the total workforce covered by formally-elected employee representatives:
30%	54%
% of direct employees paid living wage:	
99.9%	

Products

Product recalls as a result of health and safety concerns:	% of suppliers within the top 25% spend category that were risk-ranked:
0	100%
% of raw material spend covered by ESG terms and conditions:	% of targeted suppliers that signed the Supplier Code of Conduct:
90%	100%
% of procurement managers trained on sustainable procurement:	% of high-risk suppliers that went through a sustainability audit:
100%	33%
Supplier corrective actions required in 2025:	% of products at our German facility with a product carbon footprints (PCFs):
0	75%

Governance

Confirmed corruption incidents:	Confirmed information security incidents
0	0
% of sites internally audited or assessed on specific business ethics issues	% of all sites assessed for corruption risk:
100%	100%
% of total workforce trained on business ethics issues:	Whistleblower reports:
100%	33
Whistleblower reports investigated:	% of computer users who completed annual cybersecurity training:
100%	100%

Our Sustainability Journey

Building a sustainable business through preservation

THOR’s approach to sustainability has evolved steadily over the past decade, reflecting our responsibilities and opportunities as a global speciality chemical Group.

Our products have long contributed to more sustainable outcomes for our customers, extending the life of everyday goods, reducing waste, supporting product quality, and helping protect people and planet through effective preservation and product stewardship. Formalising that contribution and addressing our own operational footprint are the work of more recent years.

In 2019, we launched our first formal Group-wide ESG initiative, making a shift from ambition towards more structured action. Through 2023 and 2024, we strengthened the foundations for our approach: measuring our greenhouse gas emissions across Scopes 1, 2 and 3, completing our first double materiality assessment, publishing a TCFD report, and becoming a signatory to the UN Global Compact. This work provided a clearer understanding of our impacts, risks, and opportunities and helped shape our next steps.

2025 marked an important step forward as these foundations became a Group-wide sustainability strategy. We launched THOR’s first unified sustainability strategy, structured around four pillars: Planet, People, Products and Governance. We achieved ISO 45001 certification across all major manufacturing sites and received an EcoVadis Gold rating, placing us in the top 5% of rated companies globally.

Looking ahead, the Sustainability Committee will launch formally in 2026, strengthening board-level oversight of sustainability across the Group. Building on the progress made in 2025, the Group will continue translating its strategy into focused, measurable action and embedding sustainability more deeply into the way we operate, innovate, and make decisions.



2019

First formal Group-wide ESG initiative launched, marking the shift from decentralised practices at our operations to a more focused, centralised approach at the global level.



2024

First double materiality assessment completed. THOR becomes a signatory to the UN Global Compact. Scope 3 carbon footprint baseline.



2025

Launch of a unified sustainability strategy structured around four pillars: Planet, People, Products, and Governance. Delivery of a number of ESG initiatives led to EcoVadis Gold rating, placing THOR in the top 5% of rated companies globally. ISO 45001 certification secured across all major manufacturing sites. Submission of THOR’s Communication on Progress for the United Nations Global Compact (UNGC).

A forward-looking message from our Group Head of Sustainability



Jennifer Creek
Group Head of Sustainability

Having joined THOR as the first Group Head of Sustainability in January 2026, I have spent my first months listening, learning, and meeting teams across the business. While this report reflects the progress made across the Group during 2025, it also marks the beginning of an exciting new chapter. It provides an opportunity to share our vision for how we will build on these strong foundations and further embed sustainability into the way THOR operates, innovates, and creates long-term value.

One of the first things that struck me when joining THOR was the passion, technical expertise, and practical problem-solving mindset that exists across our operating companies. Wherever I have visited, I have met people who are deeply committed to improving processes, supporting customers, and finding better ways of doing things. Sustainability is not new to THOR. Across our laboratories, manufacturing sites, and commercial teams, people have been making meaningful improvements for many years. My role is to bring those efforts together under a shared direction, creating the governance, collaboration, and transparency that will enable sustainability to become an integral part of how we continue to do business.

Looking ahead, our ambition is clear. We will continue to strengthen our governance and accountability, establish cross-functional working groups, expand sustainability knowledge across the business, and ensure that sustainability becomes embedded in everyday decision-making at every level of the organisation. Success will come through collaboration, empowering our people, and continuing to drive a culture where sustainability is recognised as a strategic value driver.

As a global speciality chemicals company, we recognise the crucial role we play in minimising the impact we have on our planet’s resources. We also recognise that our impact contributes to our customers’ impact, and that they rely on us to help them to play their part. We will continue to strengthen our Life Cycle Assessment capability and expand product carbon footprint data across our portfolio, enabling more informed decisions, greater transparency, and stronger customer partnerships. A responsible approach to sustainability is now a hygiene factor in any industry, and we are committed to ensuring THOR exceeds our customers’ expectations and remains their partner of choice.

Following the establishment of our Group greenhouse gas baseline and decarbonisation plans, 2026 will see the launch of our climate targets and the implementation plans needed to translate ambition into action. Decarbonisation is not simply about setting targets; it is about identifying opportunities, investing wisely, engaging our operating companies, and delivering meaningful improvements that strengthen both our environmental performance and our business resilience.

However, I firmly believe that our greatest opportunity lies in our people. Lasting progress will only be achieved when sustainability is understood, embraced, and owned by colleagues across every function and every operating company. My vision is to equip our people with the knowledge, confidence, and tools they need to make sustainability part of the decisions they make every day, whether they are developing new products, serving customers, operating our manufacturing facilities, or supporting the wider business.

This is not the end of a reporting cycle. It is the beginning of the next stage of THOR’s sustainability journey. We have a strong foundation, clear opportunities ahead, and talented people across our business who are passionate about making a difference. Together, we will continue to strengthen our business, support our customers, create positive impact, and build a more resilient and sustainable future for generations to come.

As we begin this next chapter, my ambition is simple: Make sustainability not something we do, but simply the way we do business.

Our Commitments

THOR uses recognised external frameworks, certifications, and standards to strengthen how we manage sustainability, measure performance, and demonstrate progress.



THOR has been a signatory to the UN Global Compact since 2024, supporting its Ten Principles on human rights, labour, the environment and anti-corruption. These principles are reflected across our sustainability strategy and approach to responsible business. In 2025, we submitted our first Communication on Progress. More information can be found on our [website](#).



EcoVadis provides an independent assessment of sustainability performance across environment, labour and human rights, ethics, and sustainable procurement. In 2025, THOR achieved a Gold rating, placing us in the top 5% of companies assessed globally. We use the assessment to benchmark performance and identify opportunities for continued improvement



ISO 14001 is the international standard for environmental management. THOR holds ISO 14001 certification at 100% of its manufacturing sites, providing a consistent, auditable framework for identifying, managing, and reducing our environmental impacts.



ISO 45001 is the international standard for occupational health and safety management. In 2025, THOR achieved ISO 45001 certification across 100% of our major chemical manufacturing sites, strengthening a consistent, auditable framework for managing health and safety risks globally. Remaining blending sites are targeted for completion in 2026.



THOR is certified under the Roundtable on Sustainable Palm Oil (RSPO) framework, supporting responsible sourcing of palm-derived raw materials. Where palm-derived ingredients are used, we work with suppliers to support transparency and traceability across the value chain.

Contributing to the UN Sustainable Development Goals



Good Health and Well-being

For SDG 3, our focus is on protecting people through strong health and safety management and responsible product stewardship. This includes regulatory monitoring, chemical safety training, and the systems needed to help ensure our products are used safely and responsibly.



Gender Equality

Aligned with SDG 5, we believe that a more balanced and representative organisation is also a stronger one. Progress on gender equality, particularly in leadership, is a long-term commitment that requires deliberate action at every level of the business.



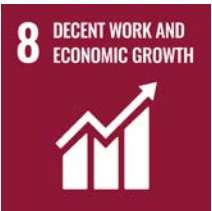
Clean Water and Sanitation

SDG 6 reflects the importance of responsible water stewardship across our manufacturing footprint. THOR is improving water efficiency and strengthening water risk management, with particular focus on sites in long-term water-stressed regions.



Affordable and Clean Energy

Through SDG 7, we are supporting the transition to cleaner energy by increasing renewable electricity and improving energy efficiency. Targeted decarbonisation investments and site-level projects are helping us reduce operational energy impacts.



Decent Work and Economic Growth

SDG 8 connects directly to how we work and how we grow. THOR promotes safe, fair, and inclusive work across our operations, while setting clear expectations on labour standards and human rights throughout our operations.



Industry, Innovation and Infrastructure

Through SDG 9, THOR is strengthening industrial sustainability by combining product innovation with better data. Our work on Product Carbon Footprints is building the capability to understand, improve, and communicate the sustainability performance of our products.



Responsible Consumption and Production

SDG 12 is closely connected to THOR’s purpose as a speciality chemicals business. Our preservation technologies help protect products and materials, extend their useful life, and reduce avoidable waste.



Climate Action

SDG 13 reflects THOR’s commitment to taking practical, data-led climate action. We measure our Scope 1, 2, and 3 greenhouse gas emissions and have developed a Group decarbonisation strategy aligned with SBTi guidance.



Life Below Water

SDG 14 reflects our responsibility to help prevent pollution at source and minimise releases to water. THOR applies product stewardship, site controls, wastewater management, and customer guidance and training on safe use and disposal to help protect aquatic environments.



Our Sustainability Governance

Sustainability at THOR is overseen at the highest level. The Main Board of Directors, comprising seven executive directors and two independent non-executive directors, retains ultimate responsibility for ESG performance and risk. The independent non-executive directors bring external perspectives and objective scrutiny to Board decisions, strengthening accountability across the Group.

Three regional Chief Operating Officers (COOs) sit on both the Executive Board and the Main Board, ensuring sustainability accountability is embedded at the most senior level of decision-making across the Group. In 2025, delivery was led by the Group CFO function, working in partnership with Regional COOs and the 14 Managing Directors across our global entities. In 2026, day-to-day delivery will be led and coordinated by our new Group Head of Sustainability.

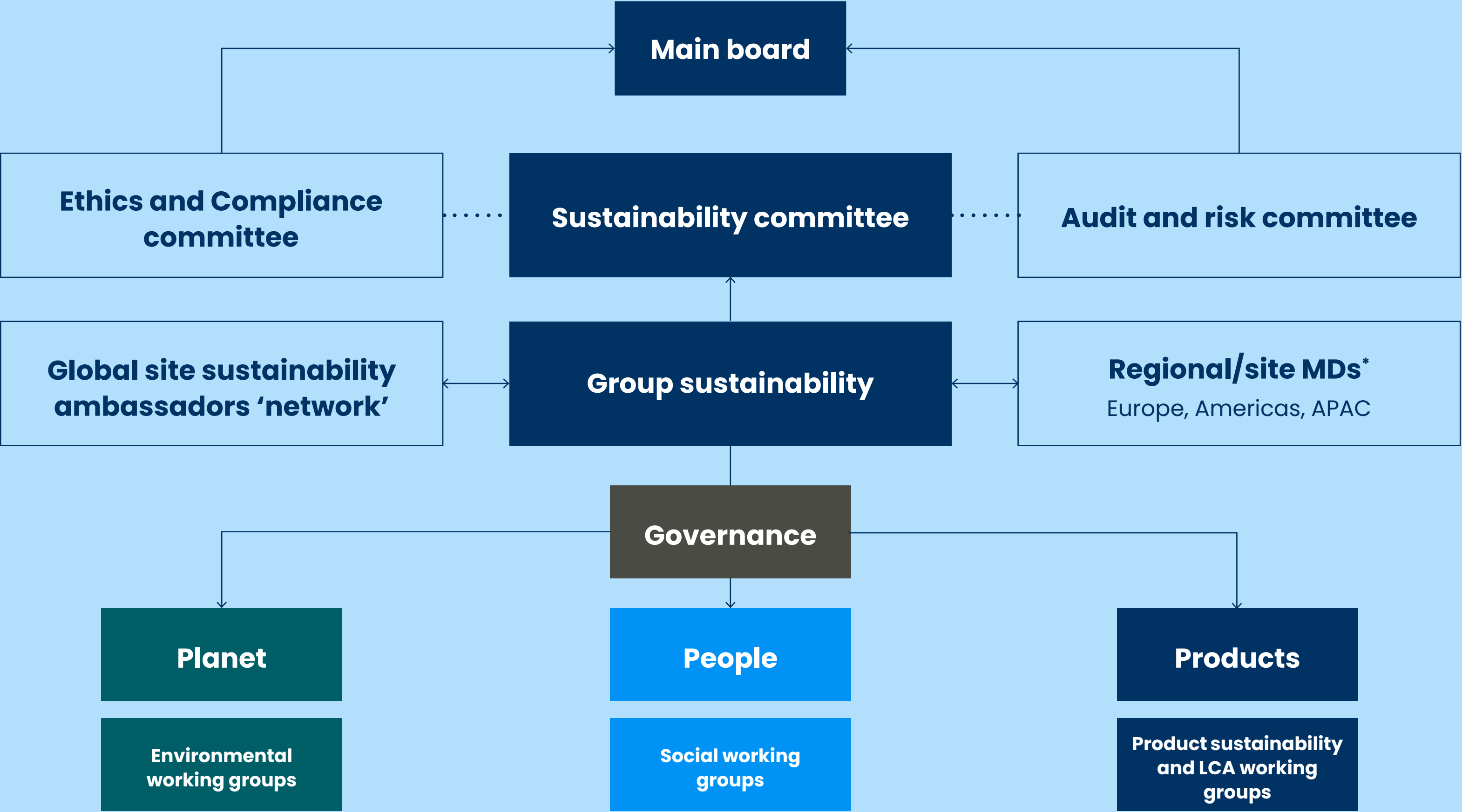
The Board is supported by several sub-committees that provide focused oversight across key governance areas.

Sustainability is a regular agenda item on THOR’s bi-monthly Executive Board meetings, and projects with a sustainability benefit are actively prioritised in capital investment decisions. Climate and sustainability risks are identified and managed through our Enterprise Risk Management cycle, ensuring they are considered alongside our broader business risks.

At the end of 2025, we formally established a Sustainability Committee reporting to the Main Board, providing dedicated oversight of our Sustainability strategy, performance and disclosures for the first time. The Committee is responsible for ensuring sustainability is fully integrated into business planning and investment decisions going forward. The first meeting will be held in early 2026, chaired by the Group CFO and facilitated by the newly appointed Group Head of Sustainability.

For full details on the composition of the Main Board, Executive Board and sub-committees, see the GRI Index Table: GRI 2-9.

Sustainability Governance Structure



*Managing directors

Materiality assessment

Our strategy, informed by double materiality

Our Double Materiality Assessment identified 12 material topics across our operations and value chain. These continue to underpin our 2030 Sustainability Strategy, helping us focus action and resources where THOR can manage its most significant impacts, risks and opportunities (IROs). Of the 12 material topics shown here, cybersecurity, skills shortage and competitive labour market, and increasing product regulation were identified as material only from a financial materiality perspective, reflecting the risk only on the business.

There were no changes to our material topics during FY2025. Further information on our Double Materiality methodology and detailed impacts, risks and opportunities can be found in our [2024 Strategy Launch Report](#).

Strategic Pillar	Material topics	Material IROs	Financial Materiality		Impact Materiality		How this informs our strategy
			Risks	Opportunities	Negative	Positive	
Planet	Climate change and energy	Scope 1, 2, and 3 green house gas emissions	-	-	✓	-	• Decarbonisation, energy transition and resilience (p. 20-24)
		Development of greener products	✓	✓	-	✓	• Product sustainability and Life Cycle Assessment (p. 39-40)
	Waste management and circular economy	Waste management in operations and end of life	✓	-	✓	-	• Waste reduction and circularity (p. 27-28)
		Increasing customer interest in circularity	-	✓	-	-	
		Extending the lifetime of end-user products	-	-	-	✓	
	Pollution prevention (air, water and soil)	Waste water and management	-	-	✓	-	• Responsible environmental management (p. 26)
		Pollution management from operations and upstream	-	-	✓	-	
	Water management	Water use management and stress on water resources	-	-	✓	-	• Water stewardship (p. 29)
	Biodiversity and ecosystems	Use of hazardous chemicals across supply chain	-	-	✓	-	• Understanding nature impacts & dependencies (p. 25)

Materiality assessment
(continued)



Strategic Pillar	Material topics	Material IROs	Financial Materiality		Impact Materiality		How this informs our strategy
			Risks	Opportunities	Negative	Positive	
People	Health and safety	Health and safety of own and supply chain workforce	✓	-	✓	-	• Safe and healthy workspaces (p. 31-32)
	Human rights and labour practices	Becoming a supplier of choice by upholding human rights due diligence principles and legislations	-	✓	-	-	• Human rights and responsible supply chains (p. 37 & 41-43)
		Human rights and equal opportunities in the value chain	-	-	✓	✓	
	Talent engagement attraction and retention	Skills shortage and competitive labour market	✓	-	-	-	• Attract, develop and retain our people (p. 33-34)
		Talent recruitment and engagement	-	✓	-	✓	
	Diversity, equity and inclusion	Workforce diversity	-	✓	-	-	• Inclusive culture and equal opportunity (p. 35-36)
		Equal opportunities	-	✓	-	✓	



Materiality assessment
(continued)

Strategic Pillar	Material topics	Material IROs	Financial Materiality		Impact Materiality		How this informs our strategy
			Risks	Opportunities	Negative	Positive	
Products	Chemical and product safety	Increasing product regulation	✓	-	-	-	• Strengthening product safety, regulatory compliance and consumer protection (p. 39-40) • Safer chemistry and reduced product impacts (p. 39-40)
		Increased demand for greener products	-	✓	-	-	
		Product safety and control for hazardous products	-	-	✓	-	
		Consumer safety	-	-	-	✓	
		Investing in green chemistry, improving products' impact	-	-	-	✓	
Governance	Business ethics and corporate culture	Sustainable and ethical business operations	-	✓	-	✓	• Ethical and responsible business (p. 44-45)
	Cybersecurity	Cybercrime	✓	-	-	-	• Cyber resilience and protection of information assets (p. 46)

Stakeholder engagement

THOR’s success depends on strong relationships with the people and organisations connected to our business, value chain, and products. Through ongoing dialogue and collaboration, we seek to understand stakeholders’ expectations, concerns, and priorities, and to consider how our activities may affect people, the environment, and our long-term business performance.

In 2024, we conducted a stakeholder engagement exercise as part of our Double Materiality Assessment. This helped us understand how THOR and its stakeholders affect one another and informed the identification and prioritisation of the 12 material topics that underpin our 2030 Sustainability Strategy.

Supporting our local communities

The communities around THOR’s sites are home to our colleagues and neighbours. We therefore have a responsibility to operate responsibly, provide good employment opportunities, support safe and healthy local environments, and contribute positively to the places in which we operate.

Our local community activities include supporting schools, nursing homes, apprenticeship programmes, local sports teams, and other community initiatives. Responsibility for identifying and supporting relevant initiatives rests with Managing Directors across our global operations. This local approach allows each business to respond to the needs of its community while contributing to THOR’s wider social objectives. Our policy is to donate up to 1% of Group profit before tax to these communities and charities every year.

By working with local communities and investing in initiatives that matter to them, THOR aims to build trust and strengthen the relationships that support our long-term success.

Stakeholder Group	Why we engage	How we engage
Senior management & operations	To embed sustainability into business strategy, operations, and decision making	Executive Board meetings, Group-wide townhalls, and functional and site engagement
Employees	To understand what matters to our people and support a safe, inclusive, and engaging workforce	Bi-annual Employee satisfaction survey, Town Hall meetings, internal communications, training, local meetings, and employee engagement activities
Customers	To understand evolving customer needs and expectations for our products and sustainability performance	Customer and sales meetings, sustainability enquiries, EcoVadis requests, product carbon footprint and LCA discussions, Customer Engagement Survey, and technical engagement
Suppliers	To understand and manage sustainability impacts, risks, and opportunities across our upstream value chain	Supplier Code of Conduct, procurement processes, supplier engagement, assessments, and targeted information requests
Regulators	To understand evolving requirements, maintain compliance, and anticipate regulatory change	Regulatory monitoring and engagement, industry associations, product stewardship, and specialist chemical regulatory teams
Industry and peers	To understand emerging good practice, market developments and sustainability expectations across the speciality chemicals sector	Industry associations and initiatives, peer benchmarking, working groups, and external forums
Local communities	To understand local priorities and impacts and contribute positively to the communities where we operate	Site-led community engagement, educational initiatives, apprenticeships, local partnerships, sponsorship, and volunteering
Shareholders & Owners	To align sustainability strategy with our shareholders’ long-term ambitions and maintain transparency on performance and risk	Shareholder and Board meetings, annual and periodic reporting, strategy and investment reviews, and direct dialogue with owners

Our sustainability strategy in action

In 2025, THOR continued to move from strategy development to implementation, strengthening the systems, data, and governance needed to deliver long-term progress.

Embedding sustainability into how we operate, innovate, and grow. Preserving what matters. Innovating for the future.



Planet

Reducing emissions, improving resource efficiency, and strengthening environmental management across our operations and value chain.

Key themes covered

- Climate Change and Energy
- Biodiversity
- Pollution Prevention
- Water Management
- Waste management and circular economy

Products

Using science and innovation to improve product safety, sustainability performance, and supply chain resilience.

Key themes covered

- Chemical Management and Product Safety
- Supply Chain Resilience

People

Creating a safe, inclusive and engaging workplace where our people can thrive.

Key themes covered

- Health and Safety
- Employee Attraction and Retention
- Diversity, Equity, and Inclusion (DE&I)
- Labour Practices and Human Rights

Governance

Building trust through responsible business practices, strong governance, and transparent decision-making.

Key themes covered

- Business Ethics and Corporate Culture
- Cybersecurity

Planet

2

Arrows shown throughout this section indicate performance relative to FY2024.

- Increase ↑
- Neutral →
- Decrease ↓

At THOR, protecting the planet is integral to how we operate and grow responsibly. Our Planet pillar sets out our approach to decarbonisation, resource efficiency, and environmental protection, with a focus on reducing emissions, managing water and waste, and preventing pollution across our global operations.

Climate change and energy	20
Biodiversity	25
Pollution prevention	26
Waste management and circular economy	27
Water management	29

Key commitments

- Establish decarbonisation plans for major manufacturing sites and set ambitious near-term climate GHG emissions targets by 2026, in line with the climate science-based reduction pathways.
- Decarbonise our business in line with a near-term science-based reduction target by 2030.
- Set a Group-wide air pollution emissions (non-GHG emissions) reduction target for 2030 by the end of 2027.
- Establish a Group-wide waste baseline, map priority waste streams and set waste reduction targets by end of 2027, supported by site-level waste management plans.
- Complete water process mapping, and develop and implement water stewardship, and risk management plans across all manufacturing sites by end of 2027.
- Conduct a Group-wide review of water use and efficiency. Set water-intensity reuse and recycling targets by 2027.
- Carry out a Group-wide packaging reuse and recycling assessment, and set targets by the end of 2027.
- Conduct baseline biodiversity dependency, impact, and risk assessment by 2030.
- Ensure no significant pollution incidents.

Relevant SDGs:

- SDG 6 – Clean Water and Sanitation
- SDG 7 – Affordable and Clean Energy
- SDG 12 – Responsible Consumption and Production
- SDG 13 – Climate Action

Climate change and energy

Decarbonise and Protect

At THOR we solve with ingenuity, and when it comes to decarbonisation, this means applying our science, operational discipline, and long-term thinking to reduce greenhouse gas (GHG) emissions and use energy more efficiently. This helps us strengthen the resilience of our business as we support the transition to a lower-carbon future.

Climate action is a central part of our 2030 Sustainability Strategy and our Planet pillar. It is also a material topic for THOR, covering our Scope 1, Scope 2, and Scope 3 emissions, energy use, and climate-related risks and opportunities.

In 2025, we moved from establishing our emissions baseline to developing a clearer delivery pathway. We created a Group-wide decarbonisation roadmap and individual roadmaps for our five major manufacturing sites, aligned with the Science Based Targets initiative (SBTi) 1.5°C pathway. These plans were developed to support our climate target-setting and feasibility review planned for 2026. Across our locations, teams continue to identify practical opportunities to reduce our carbon footprint and wider environmental impact.

Our key Scope 1 and 2 decarbonisation levers **include reducing energy demand, improving energy efficiency through monitoring and targeted investments, fuel switching, renewable energy, process improvements, and supporting lower-carbon transport and fuels.**

Across 2025, the Group implemented a range of site-specific measures to improve energy performance and reduce operational emissions. These measures support the broader decarbonisation strategy and reflect the Group's focus on practical action across its operations. Examples include:

- Upgrading process boilers and heating systems to higher-efficiency alternatives.
- Improving insulation, heating, ventilation, air conditioning, and building management controls.
- Installing on-site solar photovoltaic systems.
- Electrifying forklifts, material-handling vehicles, and company cars.
- Improving energy management practices and digital monitoring.
- Increasing the proportion of electricity and gas procured under certified renewable tariffs.

Value in Action: Solve with Ingenuity

How can a manufacturing site deliver the same output, while becoming safer, leaner, and kinder to the planet?

At THOR Spain, a long-term commitment to continuous improvement has resulted in more than €3.3 million being invested in manufacturing, energy and process optimisation projects over the last five years.

These investments have included automation, upgraded production equipment, on-site renewable energy generation and energy efficiency improvements. Together, they demonstrate how practical action and disciplined investment can support safer operations, strengthen business resilience and reduce environmental impact.

Over time, the efficiency gains delivered through these projects have enabled the site to transition from a six-day to a five-day production operating pattern while maintaining the same level of output. This reflects the cumulative impact of sustained investment, operational excellence and continuous improvement across the site.

The programme demonstrates how targeted investment can create lasting value across THOR's sustainability pillars, supporting our people, improving environmental performance, and strengthening the long-term resilience of our operations.

Value in Action: Deliver with Integrity

Measuring growth not only in output, but in the carbon intensity of every tonne produced.

In 2025, THOR China demonstrated that growth and progress can move forward together. As production increased, Scope 1 and 2 emissions rose by 23%, but the site's carbon intensity also fell by 2.5%. It is a reminder that progress is measured not only by what we make but also by how responsibly we make it, and it provides a foundation for the next stage of decarbonisation as the business continues to grow.

Science-based target setting

Building on our decarbonisation roadmaps, we plan to set formal near-term climate targets in 2026. We are exploring Science Based Targets initiative (SBTi) pathways and trajectories to inform this work and ensure that our future targets are based on credible science.

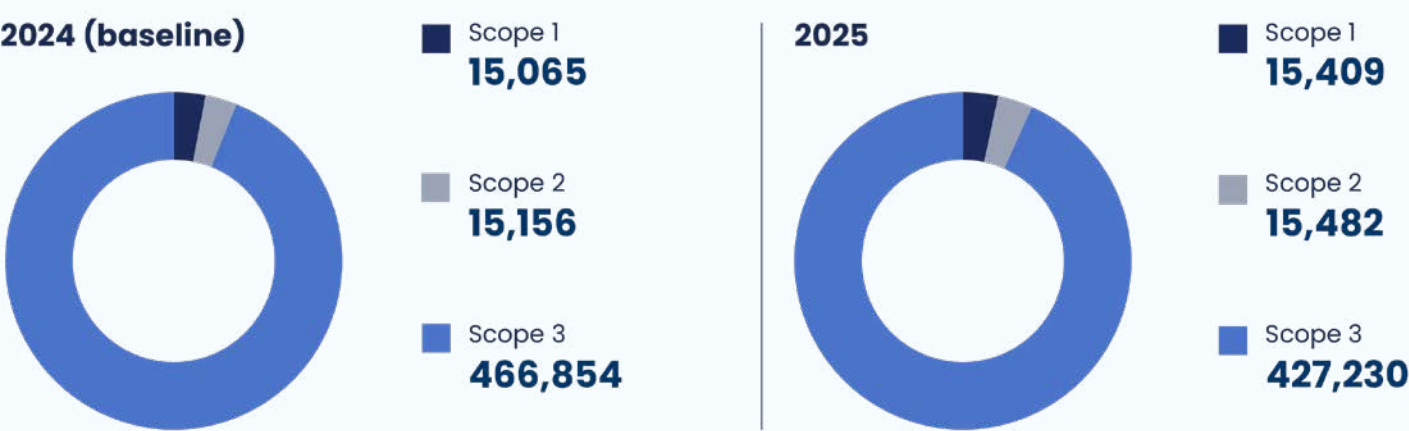
As our programme matures, and as site-level decarbonisation plans, and capital investments are deployed, we will determine the appropriate approach and timing for formalising and announcing our targets in 2026. We recognise that this is a long-term transition and that further work is needed across both our operations and value chain.

Corporate carbon footprint

To reduce our GHG emissions over time, we first need a robust and transparent understanding of our carbon footprint. In 2025, we recalculated and re-baselined our GHG emissions in line with the GHG Protocol. We also conducted a health check of our Scope 1 and Scope 2 emissions data for both 2024 and 2025. This work improved the completeness, consistency, and reliability of our operational carbon data.

THOR applies the operational control approach across its global facilities and calculates Scope 1 and Scope 2 emissions using an activity-based methodology aligned with the GHG Protocol. In 2025, we reported both location-based and market-based Scope 2 emissions, reflecting average and local grid factors as well as renewable electricity procured through certified tariffs, certificates, and other market-based instruments.

Total gross greenhouse gas emissions (tCO₂e)



Our total gross GHG emissions for 2025 were 451,575 tCO₂e, calculated using market-based Scope 2 emissions.

The market-based Scope 2 figure was 42% lower than the location-based figure, reflecting the contribution of renewable electricity procurement.

Scope 1 emissions increased slightly in 2025, reflecting production growth, particularly from our China operations. As the Group continues to grow, changes in product mix can also influence the energy intensity of production and the Group’s overall emissions profile. In 2026, we will continue to evaluate growth plans in line with product-specific energy profiles and related decarbonisation plans. This will help us better understand and manage the emissions implications of future changes in production volumes and product mix.

Scope 3

Since 2023, we have worked with independent environmental consultants to calculate our Scope 3 emissions across nine material GHG Protocol categories. This built on our existing Scope 1 and Scope 2 reporting and strengthened our understanding of the emissions arising across THOR’s value chain.

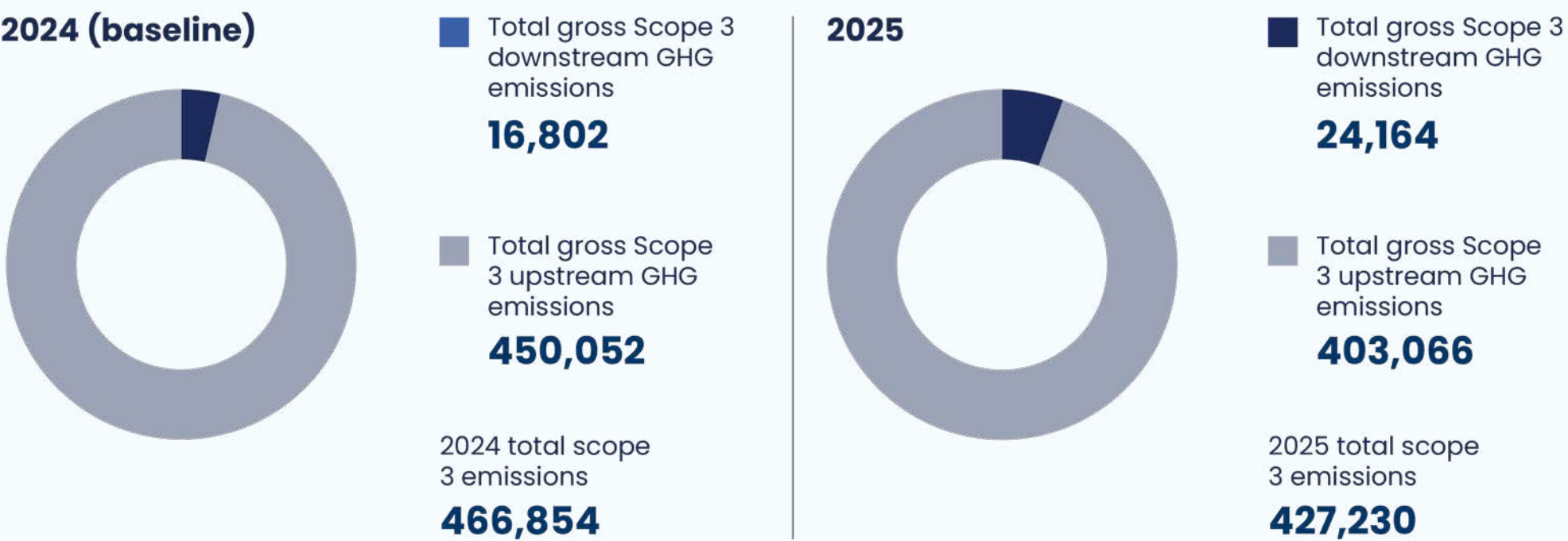
Our total Scope 3 emissions were 427,230 tCO₂e (an 8.5% reduction from 2024), representing 95% of THOR’s total carbon footprint. This comprised:

- Upstream emissions: 403,066 tCO₂e.
- Downstream emissions: 24,164 tCO₂e.

Purchased goods and services remain the largest source of our Scope 3 emissions, making supplier engagement a critical delivery lever. We will continue to improve the quality and coverage of our Scope 3 data as our supplier engagement and product carbon footprint (PCF) capabilities develop and expand globally.

Downstream Scope 3 emissions are inherently more challenging to assess. THOR’s products are typically supplied as ingredients used in relatively small quantities within customers’ formulations and across a wide range of applications. Their downstream impacts therefore depend on how the final product is formulated, used, and managed at the end of its life areas where consistent data and visibility are often limited. At the same time, our preservation and biocidal solutions help customers protect products and materials, extend their useful life, reduce avoidable waste, and improve performance. These benefits are not captured in THOR’s Scope 3 emissions inventory and require a separate, product-level assessment. Our work to better understand and improve product sustainability, including product carbon footprints, life cycle assessment, and safe and sustainable by design, is covered in the Products section under Chemicals and Product Safety.

Total gross Scope 3 emissions (tCO₂e)



Renewable energy

Increasing the use of renewable energy is a key lever in reducing our operational emissions.

In 2025, we began investing in on-site renewable generation and renewable energy credits, including short-term market-based instruments. THOR purchased over 22,400 MWh of renewable electricity and generated over 1,440 MWh on-site through solar power.

Contributions to our on-site solar generation came from the following THOR locations:

- Spain (approx. 612,000 kWh)
- Mexico (approx. 580,000 kWh)
- Germany (approx. 230,000 kWh)
- Italy (approx. 22,000 kWh)

Our UK site and largest German site in Speyer are also covered by 100% renewable electricity through Guarantees of Origin (GoOs) and Renewable Gas Guarantees of Origin (RGGOs) certificates. We are working to expand our renewable energy strategy investment, and set specific targets in 2026.

Further Power Purchase Agreements, on-site generation projects, and energy-efficiency investments are under evaluation across our global sites. These investments will support the implementation of our decarbonisation roadmap and help reduce our reliance on fossil fuels.

At THOR GmbH in Speyer, our largest site in Germany, we successfully completed an ISO 50001 Energy Management System audit in 2025, strengthening our approach to energy efficiency and management.

Total energy consumption:
108,204 MWh 

55% 
of purchased electricity
was from renewable sources

21% 
of total energy consumption
was from renewable sources

Purchased electrical energy
from renewable sources:
22,400 MWh 

Purchased electrical energy
from non-renewable sources:
18,169 MWh 

Renewable solar PV and
electrical energy produced
and consumed on site:
1,441 MWh 



Climate-related risks and opportunity scenario analysis

2025 marks the Group’s third climate-related financial disclosure, prepared in accordance with the UK’s mandatory Climate-related Financial Disclosure requirements and following the framework of the Task Force on Climate-related Financial Disclosures (TCFD). The main climate-related risks and opportunities, identified through the climate scenario analysis are summarised below, alongside summary details of each potential business impact and how THOR is responding. For more information, please see our [Annual Report 2025](#).

Physical risks		Outlook (SSP5 – 8.5 High emissions*)			Potential business impact	How THOR is responding
		Baseline	2030	2050		
	Extreme heat Acute physical – Operations and OPEX	Low risk	Moderate ↑	Significant ↑	Higher cooling and ventilation requirements, increased energy costs and potential productivity impacts at manufacturing sites in more exposed locations in Spain, Mexico, Malaysia and Brazil most acutely affected	- Existing cooling and ventilation controls - Heat rest protocols and solar PV investment - Site-level resilience measure adjustments are being incorporated into business continuity planning
	Extreme Cold Acute physical – Energy and OPEX	Low risk	Minimum ↓	Moderate ↓	Potential increases in energy demand and costs to maintain temperature-controlled storage and processing during prolonged cold events	- Monitored through operational and enterprise risk processes - Existing site controls and resilience arrangements maintained
	Wildfires Acute physical – Asset and revenue	Limited risk	Minimal ↑	Moderate ↑	Potential disruption to site infrastructure, access and operations in exposed locations, with possible consequential revenue impacts	- Site contingency and resilience plans, together with appropriate insurance arrangements - Exposure continues to be monitored through the Audit Risk and Compliance Committee
	Water stress and drought Acute physical – Operations and OPEX	Low risk	Minimum ↓	Moderate ↓	Reduced water availability could affect water-dependent manufacturing and blending processes, potentially increasing procurement costs or constraining production at exposed sites	- Water efficiency and reuse measures - Site-level water management - Monthly monitoring of manufacturing-site water performance

*The analysis used SSP5 – 8.5 high emissions as the primary scenario for identifying the highest potential impacts.

Transition Risks and opportunities

Outlook (SSP5 – 8.5 High emissions*)

Potential business impact

How THOR is responding



Increasing demand for sustainable products and customer preference changes

Market – Revenue Risk & Opportunity

Limited risk	Moderate ↑	High ↑
Limited Opportunity	Low ↑	Moderate ↑

Risk: Changing customer requirements, Scope 3 commitments and regulation could shift demand towards lower-carbon and lower-impact formulations, creating portfolio risk if the business fails to adapt quickly

Opportunity: Increasing demand for lower-carbon and impact solutions could strengthen customer relationships and create opportunities for product differentiation and growth

- Product Carbon Footprint methodology developed and align with TfS and ISO standards
- Building PCF and LCA capability development
- PCF calculations underway ~75% by product volume completed for Group’s largest manufacturing site in Germany
- 2030 LCA strategy development planned for 2026
- Group is a member of the PCF exchange group SiGreen to responsibly share data with customers.



Increasing carbon pricing

Policy & Legal – OPEX Risk

Low risk	Moderate ↑	Moderate ↑
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Expansion of carbon-pricing mechanisms could increase direct operating costs and indirect supply-chain costs

- Decarbonisation investment including energy efficiency, renewable electricity through solar PV and fuel switching
- Scope 3 exposure monitored as part of supplier engagement



Increasing cost of logistics

Market – Supply Chain Cost Risk

Limited risk	Low ↑	Moderate ↑
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Transport decarbonisation could increase third-party logistics costs, particularly as providers invest in lower-carbon fleets and technologies

- Greater use of intermodal transport in key territories
- Group Regionalisation strategy
- Order consolidation
- Tracking of upstream and downstream logistics emissions.



Improving operational efficiency

Resource Efficiency – OPEX Opportunity

Limited Opportunity	Low ↑	Moderate ↑
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Energy-efficiency investment can reduce emissions and exposure to energy costs while improving operational resilience

- Capital investment in energy efficiency and decarbonisation, including heating systems, electrification and on-site solar PV, with further opportunities being identified.
- Launch of climate targets planned for 2026
- Energy and emissions intensity improvements are tracked monthly for Group’s manufacturing sites

*The analysis used SSP5 – 8.5 high emissions as the primary scenario for identifying the highest potential impacts.

Biodiversity

Building our understanding of nature-related impacts and dependencies

Biodiversity is an important and evolving sustainability topic for THOR. We recognise that our activities both depend on and interact with natural ecosystems, and that understanding these relationships is essential to managing future environmental risks and opportunities.

Following a review of our sustainability roadmap in early 2026, THOR has revised the timing of its planned biodiversity dependency, impact, and risk assessment from 2027 to 2030. This decision reflects a deliberate sequencing approach designed to ensure that the assessment is supported by robust environmental data, established governance processes, and a stronger understanding of our operational impacts and dependencies.

Between 2026 and 2028, THOR’s priority will be to monitor environmental metrics, establish quantitative targets, and implement initiatives to drive progress across key material topics, including greenhouse gas emissions, water, waste, and air emissions.

These programmes will strengthen environmental data quality, improve site-level management practices, and provide a more consistent understanding of environmental performance across the Group in preparation for the biodiversity baseline work.

From 2029 onwards, THOR will begin the preparatory work required to undertake a biodiversity dependency, impact, and risk assessment. This work will draw on the environmental baselines and operational insights developed through our climate, water, waste, and air emissions programmes. It will support a more informed, evidence-based assessment of biodiversity-related impacts, dependencies, risks, and opportunities.

THOR continues to recognise biodiversity as an important sustainability topic, particularly in our supply chain where high-demand products that contain bio-based raw materials, natural ingredients, and palm oil derivatives continue to grow. The revised timeline reflects our commitment to conducting a meaningful and credible assessment based on mature environmental baseline data, rather than undertaking an earlier assessment with limited supporting information.

Values in Action: Deliver with Integrity

A single act of generosity enabling a century of carbon storage

In Germany, our team looked beyond their site boundaries and took action where nature needs it most. Through a donation to the Green Forest Fund, they planted 100 trees locally on land specially acquired to grow undisturbed into thriving forest ecosystems. Over the course of a century, those trees could sequester up to 300 tonnes of CO₂ while creating habitats for animal and plant species. It is a quiet, long-term investment in the natural world, one that will continue to grow long after the decisions that inspired it are forgotten. As we look forward to marking the 70th anniversary of the Speyer site, we plan to plant 700 trees in 2026. With this initiative, we aim to make a sustainable contribution to environmental and climate protection, whilst also underscoring our long-standing ties to the region.



Pollution prevention

Acting responsibly to protect our planet

At THOR, responsible growth means balancing the needs of our customers and business with our duty to protect the environment.

We recognise that air emissions, soil pollution, and improper water discharges can affect both ecosystems and local communities, which is why pollution prevention is an important part of how we continuously manage our operations.

In 2025, we took an important step forward by conducting a Group-wide air pollution mapping exercise across all our operational sites, formally collecting air emissions data for the first time and centrally reporting the total weight by pollutant type across our sites. This means we have reported the total weight of air pollutants by type a year ahead of our 2026 commitment. Please refer to the GRI Table (GRI 305-7) for more details. Our next priority is to go further. By the end of 2027, we aim to have sufficient granular air pollution data to review baseline options and set a formal pollution emissions-reduction target for 2030 across our major manufacturing sites.

Alongside this, we will continue to analyse our operations and identify potential focus areas to reduce pollutant emissions in accordance with our permits and Best Available Techniques (BAT). Actions will include conducting wastewater quality assessments at least once a year at our manufacturing sites, investigating opportunities to reduce wastewater, and acting on them wherever possible.

As a chemical manufacturer, preventing pollution is fundamental to protecting people and the environment. Our target is to have no significant incidents arising from emissions to air, discharges to water, or the management of waste. This is supported by robust operational controls and compliance with all applicable local and national environmental requirements.

Total weight of Carbon Monoxide (CO):

10.75 tonnes

Total weight of Nitrous Oxides (NOx):

5.48 tonnes

Total weight of Sulphur Oxides (SOx):

0.47 tonnes

Total weight of Particulate Matter (PM):

0.046 tonnes

Total weight of air pollutants:

17.45 tonnes

Values in Action: Deliver with Integrity

Cleaner operations recognised beyond our own walls

In 2025, THOR Mexico was recognised by the National Chemical Industry Association (ANIQ) with the **Best Practices in Comprehensive Accountability Award for Air Pollution Prevention**. Based in Querétaro, the site was acknowledged for practical initiatives that support cleaner operations and environmental responsibility, including investment in a hybrid vehicle fleet, the phasing out of traditional gasoline-fuelled transportation, support for rainforest regeneration in the Sierra Gorda Biosphere Reserve, and improved on-site practices to reduce waste and prevent pollution. The award reflects how local action, delivered with care and discipline, can contribute to broader environmental progress.

Waste management and circular economy

Working together to reduce waste

As THOR continues to grow, we recognise that waste generation can be influenced by changes in production volumes, product mix, and business activity. Our focus is therefore on improving waste efficiency, and management across our operations by using materials more effectively, reducing waste at source where possible, and increasing reuse, recycling, and recovery opportunities.

We are working to strengthen our understanding of waste across the Group by establishing a Group-wide waste baseline, identifying and mapping our priority waste streams, and developing site-level waste management plans. These actions will support the setting of waste reduction targets by the end of 2027 and help drive consistent improvements across our global operations.

Our approach supports the transition to a more circular economy, where materials are used for longer, waste is reduced, and resources are kept in productive use wherever possible.

Total weight of hazardous waste:

15,890 tonnes 

Total weight of non-hazardous waste:

3,038 tonnes 

Total weight of waste recycled or recovered:

3,968 tonnes 

% of total waste from THOR operations recycled or recovered:

21% 

As a speciality chemicals manufacturer, 84% of our waste generated through our operations is classified as hazardous due to the nature of the raw materials, intermediates, and products we handle. This means that opportunities for reuse, recycling, and recovery can be more limited than in many other industries, as materials must be managed in accordance with strict environmental, health, and safety requirements.

While hazardous waste cannot always be eliminated, we seek to minimise its generation through improved process efficiency, careful materials management, product and process optimisation, segregation of waste streams, and the identification of suitable recovery or recycling routes where available. Where waste cannot be recovered, we work with authorised waste contractors to ensure it is managed, treated, and disposed of responsibly and in compliance with applicable regulations.

As we strengthen our understanding of waste across the Group, we will continue to identify opportunities to reduce waste intensity, improve resource efficiency, and support more circular approaches to materials management where practical.

As a speciality chemicals business, we also use hazardous substances in some of our product solutions. Handling, using and disposing of these materials responsibly is essential to protecting people and the environment. For more information about our approach to chemicals and product safety, see page 39 and 40.

Packaging and regulatory readiness

As packaging regulations evolve globally, we are actively monitoring emerging requirements and preparing our business to respond. This includes progressing a Group-level baseline assessment of packaging and packaging waste, reuse, and recycling baseline assessment by the end of 2027. In 2026, our priority is given to our European operations, where we are preparing to meet the requirements of the EU Packaging and Packaging Waste Regulation (PPWR). This work will provide the foundation for extending our approach globally and setting appropriate packaging and packaging waste reduction targets by 2027.

Values in Action: Deliver with Integrity

Reusing every IBC container

At our Speyer site in Germany, the team is extending the useful life of packaging through the cleaning and reuse of intermediate bulk containers (IBCs) and drums. In 2025, the team cleaned 36,652 IBCs, of which 88% were returned for reuse. In addition, 10,729 drums were cleaned and reused. The environmental benefit of this approach is significant. Washing a combination IBC emits 67% less carbon dioxide than manufacturing a new one. By returning containers to circulation, this initiative helps conserve raw materials and energy, reduce demand for new packaging, and limit industrial waste and associated carbon emissions. This work also supports our preparations for the EU Packaging and Packaging Waste Regulation (PPWR), which places greater emphasis on reuse and resource efficiency. The next milestone for the operation will be the planned move to a new building in 2027.



Water management

Managing water responsibly in a changing climate

Water is a shared and essential resource. As a Group, we operate in regions that may face the risk of long-term drought or water stress.

This makes responsible water management important for our operations, local communities, and the ecosystems around our sites. As such, we are prioritising measures to reduce our consumption.

As part of our 2024 climate scenario analysis review, we assessed the potential impacts of water scarcity and drought across THOR’s sites, with a focus on site-level exposure to water-related risks. At the end of 2026, we plan to refresh the climate scenario analysis and update the assessment of water risks at key sites, particularly those located in water-stressed regions.

We measure total water consumption annually across our operations and, in 2025, began tracking recycled and reused water. This improved data provides the foundation for a Group-level water management plan and a water use and efficiency review, including reuse and recycling targets, both due by the end of 2027.

To support this work, we will continue to track water consumption at all our locations, including breakdown data on water withdrawal and wastewater discharge, and monitor water recycling rates. We also plan to sign the WASH (Water, Sanitation, and Hygiene) pledge by the end of 2027, reinforcing our commitment to safe water, sanitation, and hygiene for employees, value chains, and local communities.

Values in Action: Deliver with Integrity

Responsibly treating complex wastewater at source

At THOR GmbH in Speyer, Germany, the site’s biological wastewater pre-treatment plant treats around 14,000 m³ of wastewater every year, equivalent to more than **five Olympic-sized swimming pools**. The plant has been in operation since 1991 and biologically pre-treats wastewater generated during the production of technical preservatives.

Because these processes create complex wastewater streams, each stream requires a tailored approach. Acids and alkalis are neutralised, active ingredients are safely treated, and heavy metals are removed before the wastewater enters the biological treatment stage. Here, microorganisms break down the remaining biodegradable substances.

Supported by THOR’s in-house laboratory, this combination of chemical, physical, and biological treatments enables wastewater to be managed efficiently at the source. It helps reduce environmental impact, protect valuable water resources and support safe, resilient, and responsible manufacturing.

Total water consumption:

474,301 m³ 

Water recycled and reused:

6,206 m³



People

3

Arrows shown throughout this section indicate performance relative to FY2024.

- Increase ↑
- Neutral →
- Decrease ↓

At THOR, our people enable the extraordinary. They help us find better ways to do things, while their commitment to doing the right thing shapes how we work together and support our customers.

Health and safety	31
Employee attraction and retention	33
Diversity, equity, and inclusion (DE&I)	35
Labour practices and human rights	37

Key commitments

- Complete Group-level human rights risk assessment by the end of 2026.
- Maintain a strong safety culture and zero fatalities.
- Reduce Lost Time Incident Rate (LTIR) by 20% by 2030.
- Ensure at least 90% of employees agree that ‘THOR is committed to employee safety’ by 2030.
- Maintain our Employee Net Promoter Score (eNPS).
- Maintain a voluntary attrition rate of no more than 7.5% by 2030.

- Ensure at least 80% of employees feel included and respected at THOR by 2030.
- Aim for at least 40% of leadership roles are held by women by 2030.
- Ensure 100% of employees earn a living wage by 2030.

Relevant SDGs:

- SDG 3 – Good Health and Well-being
- SDG 5 – Gender Equality
- SDG 8 – Decent Work and Economic Growth

Health and safety

Putting people’s safety first

Our science and success are driven by colleagues who are committed to doing the right thing for people and the planet, both now and in the years ahead.

While our operations involve inherent hazards, we have never had a fatality at any of our sites. The health and safety of our people and our business partners is, and will always be, our number 1 priority at THOR. In 2025, that commitment translated into meaningful results. Work-related accidents fell by 45% compared to 2024. These are not just numbers. They represent real improvements in our colleagues’ lives.

We are committed to ongoing health and safety across all our operations, maintaining high standards to make sure we meet this objective. Everyone working for THOR is expected to maintain these standards as well. To govern this, we have a Global HSE Policy and a Health, Safety and Environmental (HSE) Incident Reporting Policy. They apply to all our businesses, operating entities, and offices across all jurisdictions in which we operate, in accordance with applicable laws.

In 2025, we achieved ISO 45001 certification across our five major manufacturing sites and one blending site. We expect to extend certification to our one remaining blending site by the end of 2026.

All colleagues receive training on the Global HSE Policy and its requirements, and all our contractors and visitors are made aware of it. A signed THOR Group HSE Policy Statement must be prominently displayed at each of our locations.

THOR has had a dedicated Group Lead for Health, Safety, and Environment since 2021. Following a vacancy in the role, THOR plans to appoint a replacement in 2026 and separate the Health and Safety responsibilities from the Compliance function, giving Health and Safety greater focus and dedicated global leadership.

Number of work-related accidents:

18 ↓

Decrease in work-related accidents:

45% ↓

Number of days lost to work-related injuries and ill health:

313 ↓

Number of reports of near-miss incidents:

384 ↓

% of ISO 45001 certification achieved at major manufacturing sites:

100% ↑



Keeping people safe and well goes beyond the workplace

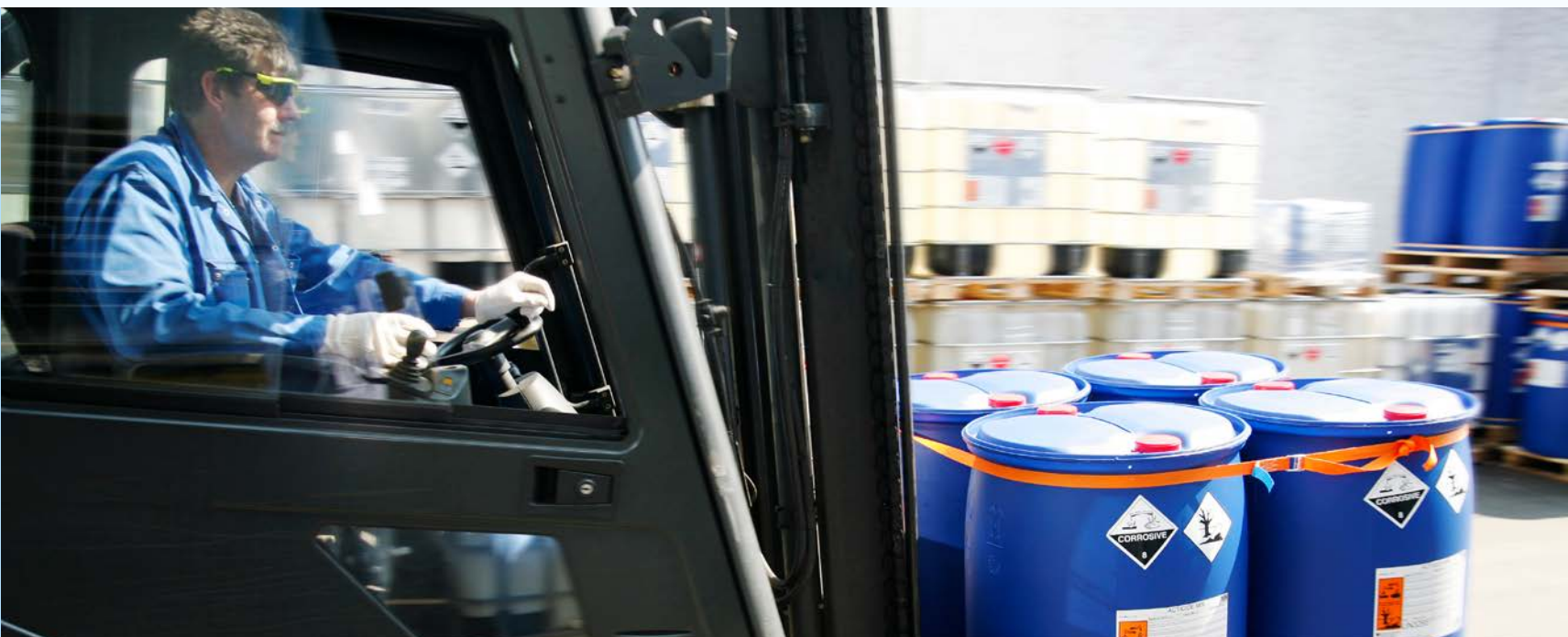
We recognise that well-being extends beyond working hours, which is why every employee and their family globally has access to a third-party online mental health portal and helpline through our Global Employee Assistance Programme. Colleagues can also rely on emergency medical, security, and logistical support when travelling abroad for work.

On-site, we take the same continuous approach. We run health and safety audits and rolling two-year improvement plans to ensure we continually review and optimise working conditions, environments, and equipment. In 2025, we also ensured that 100% of our manufacturing sites had conducted employee health and safety risk assessments, thereby mitigating and preventing risks. It is not about ticking boxes. It is about making sure every colleague goes home safely, every day.

Values in Action: Deliver with Integrity

Ensuring every near miss makes us safer

At our THOR Speyer site in Germany, reported near-miss incidents increased by 44%, from 16 in 2024 to 23 in 2025. Following investigation, we found that the increase was not linked to a training issue, but to the maturity of the site’s safety culture. Rather than look away, we acted. We brought in an independent safety consultant to work with the team and strengthen how safety culture is owned and practised across the site. The programme is ongoing, and we look forward to sharing outcomes in our next report. At the Group level, we are also developing a new holistic safety strategy built on personal responsibility, awareness, and mutual care, because we believe safety is created not by rules alone, but through shared commitment and a healthy culture at every level of the organisation.



Living safety, not just managing it

In 2025, our Brazil site reached the milestone of 1,000 consecutive days without a single workplace accident. This is a testament to the dedication, vigilance and collective responsibility of every colleague on site, and reflects our work to establish a culture where safety is not simply a rule to follow, but a shared value to uphold.



Employee attraction and retention

‘Enabling the extraordinary’ is in our DNA

For over 65 years, our colleagues have been quietly contributing to the improvement of everyday life, thanks to an inherent curiosity and dedication to the extraordinary. As we continue to grow and evolve as One THOR, our people are the thread that holds everything together.

Retaining and engaging our people, while attracting a pipeline of future talent with the skills and expertise we need, is fundamental to the growth and long-term sustainability of our business. In 2025, our total turnover rate was around 11%, which is a healthy figure by industry standards. To build a clearer picture, we also began tracking whether turnover is voluntary or involuntary and how it varies across different segments.

Building the right workplace culture is essential. Honesty and curiosity are among the key characteristics we look for when we recruit, and ingenuity and integrity guide how we work together and do business.

Values in Action: Deliver with Integrity

Kickstarting careers with vocational apprenticeships

As an experienced apprenticeship provider, THOR GmbH has supported the vocational development of young people for more than 20 years. In close partnership with vocational colleges and industry peers, we provide regular apprenticeship opportunities through the German dual training system, combining hands-on workplace experience with classroom-based learning. This is an effective way to develop skilled professionals and remains an important part of our long-term business strategy.

We have trained almost 100 apprentices to date in business administration and technical fields, including chemical operations, warehouse and logistics operations, and IT support. THOR GmbH has received multiple commendations from the German Chamber of Commerce and Industry (IHK) for its long-standing commitment to high-quality apprenticeships, and several apprentices have completed their training at the top of their year. For us, apprenticeship training is not only an investment in our own future. It is part of our wider social responsibility to nurture young talent, create meaningful career opportunities and contribute to the development of the future workforce.

Career growth, progression, and learning opportunities are also important. We provide training and development programmes for managers and high-potential employees, and we utilise apprenticeship schemes in multiple countries. In 2025, our employees received an average of 19.8 hours of training each. These are not aspirations; they are standards we are already exceeding.

Employee engagement: listening to our people

Open and honest communication is fundamental to creating a great place to work. We know that listening to our people is not a one-off exercise, but an ongoing commitment. We give colleagues the opportunity to share their views on working life at THOR, including through our regular employee engagement survey.

The 2025 employee engagement survey provided valuable insights into how we can continue to improve the employee experience. Following an analysis of the results of the 2025 employee engagement survey, the Executive Board agreed in Q4 2025 to:

- Establish a cross-country, cross-functional working group to improve communication further.
- Issue guidance to all Managing Directors on hybrid and flexible working.
- Introduce a group-wide talent development programme.

Understanding how likely people are to recommend THOR as a place to work is an important measure of our success. Our latest employee survey reported an Employee Net Promoter Score (eNPS) of 13, while voluntary attrition was 7.5% in 2025. These results maintained our performance against the baseline targets and reflected strong engagement and retention.

We are committed to our 2030 strategy and communicating purpose and vision to all colleagues. To ensure this, we aim to carry out our next employee engagement survey in 2027.

Collective bargaining and social dialogue

We recognise trade unions and collective bargaining agreements at a number of our sites.

Where colleagues wish to participate in a works council, we actively support this and have signed multiple collective bargaining agreements at relevant sites. In 2025, 54% of our workforce was covered by formally elected employee representatives, down from 59% in 2024.

Values in Action: Deliver with Integrity

Workplace support available for colleagues and their families

We are committed to supporting the well-being of our people beyond the workplace. At all of our sites, all employees and their families have free and confidential access to our Employee Assistance Programme, mental health portal and helpline, which offers professional support across a wide range of topics, including childcare, elder care, and work-life balance. We also run social, sports and book clubs to bring people together, because connection is its own form of care. Listening to our people is just as important as supporting them, which is why we conduct regular employee engagement reviews to understand what matters most to our workforce and where we can do more.

Pay that reflects our values

Attracting and retaining great people requires more than good culture and listening, it requires fair and transparent pay.

Commitment to Paying Every Employee a Living Wage

THOR is committed to paying a living wage to all employees worldwide. In 2025, we completed our second annual living wage benchmark review, expanding coverage to 100% of our global operations. The review covered all sites across THOR’s 19 entities and 18 geographies in APAC, EMEA, and the Americas. We applied a consistent benchmarking methodology based primarily on recognised sources, including wageindicator.org, the UK Living Wage Foundation, and the MIT Living Wage Calculator in the US. The review found 99.89% alignment, against our 100% target. The remaining 0.11% of employees, equivalent to two employees, were below the applicable living wage benchmark, compared with 0.06%, equivalent to one employee, in 2024. We publish this data because transparency on pay reflects the kind of employer we want to be. Plans are being developed to support continued progress and maintain alignment with our fair pay commitments across the Group.

Transparency in Executive Pay

One way we demonstrate this is through our CEO pay ratio, which compares the total remuneration of our Chief Executive Officer against that of employees at the 25th, 50th, and 75th percentiles of our UK workforce. Publishing this ratio openly allows us and our stakeholders to track whether pay is distributed equitably across the organisation, and holds us accountable to the standards we set ourselves.

We calculate the ratio using Option A, the methodology recommended by the UK Government, which measures full-time equivalent total remuneration across all UK employees.

Ratio of CEO’s single figure total remuneration (SFTR) 2025

25th percentile 39:1

50th percentile 31:1

75th percentile 20:1

% of direct employees and geographies covered by a living wage benchmarking analysis:

100% →

% of all employees paid living wage, including direct employees and non-employee workers:

99.9% ↓

% of the total workforce covered by collective bargaining agreements:

54% ↓

Employee net Promoter Score (eNPS):

13



Diversity, equity, and inclusion (DE&I)

Building a culture where everyone can thrive

Diverse teams think differently. They ask better questions, challenge assumptions and find solutions that more homogeneous groups might miss. That is why building a more diverse, equitable, and inclusive THOR is not a side ambition. It sits at the heart of how we want to grow.

We are determined to make THOR as diverse, equitable, and inclusive as possible, not only because it makes business sense, but because it is the right thing to do. We know we are in the early stages of our journey, and we are committed to doing more.

For us, DE&I is essential to encouraging innovation, collaboration, and responsible decision-making, enabling us to better serve our customers and grow.

We also believe it is our duty to nurture a respectful culture in which everyone feels able to be themselves and is empowered to achieve their full potential. In 2026, THOR will launch a new Group Diversity, Equity, and Inclusion Policy, setting out our shared expectations for building an inclusive culture, supporting equal opportunity and strengthening accountability across the Group.

Driven by data

To make meaningful progress on diversity, equity, and inclusion, we first need to better understand our workforce. Better data will help us identify where THOR is making progress, where representation may need to improve, and where targeted action can have the greatest impact.

Because we operate across different jurisdictions, collecting diversity data must be done carefully and in line with local legal requirements. We are committed to building this insight in a respectful way, protecting personal information while improving transparency and inclusion across the Group.

We want everyone who works at THOR to feel that they belong. To help us achieve this ambition, we have set ourselves a 2030 target of at least 80% of employees telling us they feel included and respected, against a 2023 baseline of 73%. In the 2025 survey, 78% of employees felt included and respected.

We also recognise that women remain underrepresented in STEM fields and senior leadership positions. In 2025, women made up 29% of our total workforce and 36% of our top executive positions. We are working to improve this, and we believe that understanding the details behind the data is the first step.

As required under German law, THOR Germany published a 2025 report on equitable pay, covering 695 employees. THOR GmbH Speyer is THOR’s largest employee location, with 702 employees in 2025, representing 40% of THOR’s total workforce. It revealed that their full-time workforce is largely male, while their part-time workforce is largely female. That is an honest picture, and it helps us understand exactly where we need to focus. Most of that workforce is covered by a collective bargaining agreement that governs wages and ensures pay band placement is based on the actual role performed rather than personal characteristics. For us, that is not just good practice; it is the foundation of a workplace where everyone can trust that the system is fair.

We have set a clear goal to have at least 40% of leadership positions, including Management Board members and senior leaders of our operating entities, held by women by 2030, and we are on track to meet this goal.

- % of employees over 50 years of age at the end of the year:
30%
- % of women employed in the whole organisation:
29%
- % of women in top executive positions (excluding Board of Directors):
36%
- % of the total managers who received training on diversity, discrimination and/or harassment:
100%

Values in Action: Deliver with Integrity

Site visits shaping young girls’ futures

According to the World Economic Forum, females make up just 28% of the global workforce in science, technology, engineering and maths (STEM) in 2025. At THOR Mexico, we are doing something about it. Through our partnerships with universities and schools in Querétaro, we have welcomed female STEM students from the Autonomous University on visits to support their career development. For two years running, we have also hosted female pupils in their final year at Juan Caballero y Osio Middle School for site tours and talks, showing them, first-hand, what a career in science looks like and motivating them to keep going.



Week-long International Women’s Day activities with ongoing actions

In 2025, our Spain site marked the occasion with a week of activities under the global theme of Give to Gain, reflecting our belief that when we invest in equality, everyone benefits. Initiatives included a collection of feminine hygiene products for women in vulnerable situations, a Breaking Barriers webinar on female leadership and professional growth, and an awareness session on gender-based violence and workplace safety, delivered in partnership with the Catalan authorities.



Labour practices and human rights

Respecting workers around the world

We are committed to acting with integrity and doing business ethically, adhering to international labour standards, and promoting good working conditions and respect for workers’ rights. For us, human rights are not an abstract concept; they are about the lives and dignity of the people in our value chain.

Our Code of Conduct, published on our website, outlines our commitment to combating modern slavery and makes clear that all our employees and suppliers are expected to adhere to human rights standards. The Code covers critical issues including child and forced labour, human trafficking, discrimination, and modern slavery. Our Supplier Code of Conduct extends these expectations to suppliers and contractors across our supply chain. It sets out requirements covering human rights, child and forced labour, human trafficking, and ethical business conduct amongst other topics.

We do all we can to ensure there’s no modern slavery or human trafficking in our operations or value chain. We commit to working only with suppliers who share our values and run their own organisations to the highest standards. To support this, all new suppliers and customers are screened against multiple international databases, including

sanctions lists, human rights records, and local law compliance registers. In 2025, two high-risk third-party engagements were identified through this screening process. Both were assessed and managed in accordance with our risk procedures.

Our [Modern Slavery and Human Trafficking Statement](#) is approved by our Board annually, and overall responsibility for it rests with the Chief Executive Officer.

We have identified no incidents of child labour, forced labour, or human trafficking in our own workforce, nor are we aware of any confirmed cases involving workers in our value chain, in affected communities, or among consumers and end-users. None of our employees are under the age of 18, except for apprentices in formal vocational training programmes.

In 2025, we also released a new Group Human Rights Policy, reinforcing our commitment to respecting and upholding human rights across our operations and value chain. The policy sits alongside our Sustainable Procurement Policy, also published in 2025, reflecting the steps we are taking to embed human rights considerations more formally into how we manage our business and our relationships with suppliers.

As a responsible business, we provide a whistleblower reporting channel for internal and external stakeholders to raise ethical and human rights concerns. See page 45 for more about our approach to whistleblower reporting, ethical business practice, and governance.

Looking ahead to 2026 and beyond, we have set ourselves a clear programme of action. We will conduct a Group human rights risk assessment by the end of 2026, building a comprehensive register of salient risks, focused on impacts on people and vulnerable Groups across our operations and supply chain. We plan to compile and complete our initial Group saliency risk register in 2026. In early 2027, we will engage our sites and key functions to validate the register, identify specific localised risks, and document the controls in place. We will prioritise salient issues for follow-up action, ongoing monitoring, and communication. These steps reflect our determination to move from commitment to structured, evidence-based action on human rights.



Products

4

We are committed to creating high-quality products that positively impact consumers and the environment, and support our customers’ sustainability efforts. We also aim to source responsibly, and effectively manage ESG risks across our supply chain.

Chemical management and product safety	39
Supply chain resilience	41

Key commitments

- 25% of the largest suppliers by spend will be risk ranked in relation to ESG management by the end of 2025.
- 100% of suppliers will receive ESG-related Terms and Conditions in purchase orders by the end of 2025.
- Begin a Portfolio Sustainability Assessment (PSA) and, wherever possible, pivot towards more sustainable products by 2027.
- Adopt ‘safe and sustainable by design’ (SSbD) principles by 2030.

Relevant SDGs:

- SDG 3 – Good Health and Well-being
- SDG 9 – Industry, Innovation and Infrastructure
- SDG 12 – Responsible Consumption and Production
- SDG 13 – Climate Action

Arrows shown throughout this section indicate performance relative to FY2024.

- Increase ↑
- Neutral →
- Decrease ↓

Chemical management and product safety

Committed to quality products that make a difference

Chemistry underpins everything we do. Our customers rely on our chemical solutions to make products that perform safely, effectively, and consistently in everyday use.

With that role comes a clear responsibility to manage chemical and product safety with care, discipline, and transparency across an increasingly complex regulatory landscape. For THOR, product safety is not only about compliance. It is about responsible innovation, supporting our customers with trusted technical expertise, and continually improving the way our products are developed, assessed, and used. As we strengthen our Products pillar, we are building the frameworks and capabilities needed to better understand the sustainability performance of our portfolio and identify opportunities for improvement over time.

In 2025 we introduced a formal Group R&D Policy, which embeds sustainability considerations into the development of new and reformulated products. This helps to

ensure that safety, performance, regulatory compliance, and sustainability are considered together from the earliest stages of product development.

Ensuring high levels of product safety and environmental protection are fundamental to our licence to operate and long-term success. These are responsibilities that we take very seriously.

We are committed to upholding stringent quality and safety standards so that we can avoid harmful impacts, protect our people and the planet, and ensure our solutions deliver extraordinary results.

It is essential that customers and, where relevant, their end-users have accurate, accessible guidance about how to use and dispose of our products safely. When handing them over, we meet our legal obligations by providing information on hazards, handling procedures, uses, and any required protections.

Product recalls as a result of health and safety concerns:

0 

Values in Action: Solve with Ingenuity

Reinforcing high performance from naturally derived sources

In 2025, THOR’s personal care team reinforced its sustainable formulation strategy with Microcare® Quat LDG, a conditioning agent combining high performance with a clear environmental profile. Derived from olive oil, it offers a natural origin content of 90.4% in accordance with ISO 16128, supporting the transition towards more bio-based and renewable ingredients in personal care formulations. It also enables cold-process manufacturing, reducing energy consumption during production, and is solvent-free. This contributes to safer, simpler formulations with a lower environmental footprint. Microcare® Quat LDG is a strong example of how THOR is helping customers build next-generation sustainable personal care products: through renewable sourcing, energy-efficient processing and simplified formulation design.



Innovative multifunctional preservation does more with less

The team also introduced Microcare® Emollient HGD, a new generation ingredient designed to rethink traditional preservation systems. Rather than relying on multiple components, HGD combines microbiological protection, antioxidant support, emolliency, and sensorial enhancement in a single multifunctional solution. This approach enables formulators to move towards more minimalist and efficient systems, reducing ingredient complexity, and the number of raw materials required. Compatible with cold processing and effective at low use levels across skin care, hair care, and wet wipes, Microcare® Emollient HGD reflects a key shift in formulation thinking: from adding more to achieving more with fewer, smarter solutions.



Building the capability to measure our products’ impact

One of the most significant developments in measurement in 2025 was the advancement of our lifecycle assessment (LCA) and product carbon footprint (PCF) capabilities. Our LCA team in Germany formalised and published THOR’s first LCA methodology report, aligned with the Together for Sustainability (TfS) PCF approach and connected to several customer data exchange platforms, including SiGreens (now owned by Makersite).

By the end of 2025, 75% of our products by volume at our German facility had an associated PCF.

The PCF programme is the foundation on which THOR’s broader portfolio of sustainability work will be built. Over the next phase of implementation, we will expand PCF coverage across additional manufacturing locations, using the German site as the model for deployment. A key focus for 2026 and beyond will be strengthening lifecycle inventory (LCI) data collection processes across global sites, improving data quality, and consistency, and building local capability to support ongoing PCF development. At the same time, we will increase training and awareness for commercial and sales teams, enabling them to better understand product sustainability data and respond to growing customer demand for product environmental information.

Our plans ahead include a pilot in 2027 to conduct a formal sustainability assessment across our product portfolio, evaluating each product family against a consistent set of environmental and social criteria following the World Business Council for Sustainable Development (WBCSD) framework. We are committed to integrating sustainability considerations into product stewardship and innovation activities. By 2030, we are targeting to embed Safe and Sustainable by Design (SSbD) principles into our product development process and into the portfolio sustainability assessment (PSA) framework, helping to improve both the sustainability and safety profile of future products.

% of products (by volume) at our German facility have completed product carbon footprints (PCFs):

75% 



Supply chain resilience

Sourcing sustainably and managing supply chain risk

Our supply chain spans multiple geographies, with raw material suppliers, manufacturers, and logistics partners worldwide. The sustainability of those relationships matters, both for the integrity of our products and for our environmental and social impact.

Building a more resilient and responsible supply chain is a multi-year programme, and 2025 was a year in which we made tangible structural progress. We introduced our Sustainable Procurement Policy and Supplier Risk Assessment Methodology and delivered Group-wide sustainability training to our procurement teams for the first time. Together, these provide our people a consistent framework for managing ESG risk throughout the supply chain and set a clear standard for our suppliers.

What we expect of suppliers

We have established ESG standards that align with our values and global best practices, and we expect suppliers to uphold them. They include complying with all applicable laws and regulations and ensuring their own suppliers and subcontractors do the same.

Our expectations cover environmental performance, social standards, and governance conduct. We require suppliers to maintain management systems that reduce environmental impact, uphold safe and fair working conditions, and operate with integrity. These expectations are embedded in our standard supplier terms and conditions, and we continued to extend their reach in 2025. ESG terms and conditions are now included in approximately 90% of our raw material supplier contracts, with the remaining sites on track to follow.

Achieving our goals

Our supplier risk assessment programme continued to expand. In 2025, we met our target of risk-ranking the top 25% of our largest suppliers by spend against ESG criteria. Coverage has since grown, with human rights considerations being strengthened within the assessment framework, for example. For new suppliers, our largest site in Germany has a dedicated onboarding and assessment process, and work is underway to standardise this approach globally.

% of raw material spend covered by ESG terms and conditions:

90%

% of suppliers within the top 25% spend category that were risk-ranked:

100%

% of procurement managers trained on sustainable procurement:

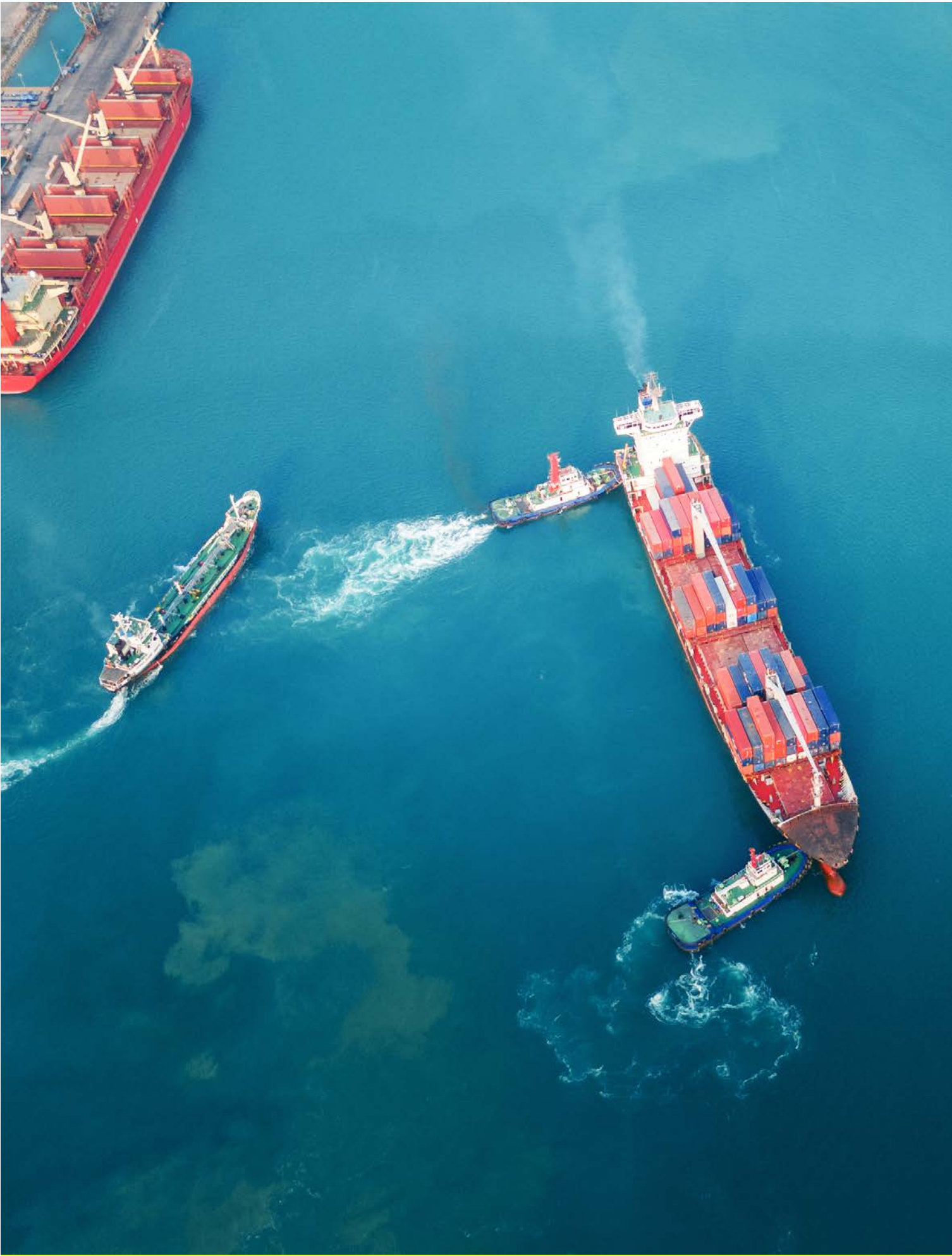
100% →

% of high-risk suppliers went through a sustainability audit:

33% ↓

Supplier corrective actions required in 2025:

0 ↓



Achieving our goals (continued)

In 2025, no corrective actions were required following supplier assessments. This reflects the quality of our existing supplier relationships. In 2026, we will publish our Supplier Risk Management Policy, formalising the risk tiering approach and the process for working with suppliers where improvements are needed. In alignment with the THOR Supplier Risk Management Policy, ESG key performance indicators (KPIs) for high-risk suppliers*, including energy consumption, waste management, carbon emissions, labour practices, and adherence to health and safety standards, will be developed in due course.

Going forward, we plan to introduce dedicated ESG supplier days: targeted engagement sessions that bring together procurement, sustainability, and operations teams alongside key suppliers to work on shared sustainability challenges. This marks a shift from assessment to active collaboration and reflects THOR's view that the strongest supply chains are built through partnership rather than compliance alone.



*High-risk suppliers are identified as part of the supplier risk assessment process.

China: long-term relationships driving real change

THOR has worked with a number of its Chinese raw material suppliers for many years. What sets these relationships apart is the depth of engagement on sustainability, shaped in part by a regulatory environment in China that is becoming increasingly demanding. In 2025, our Group Head of Procurement visited THOR's key Chinese suppliers directly, observing significant on-site investment in environmental and safety improvements. These are not relationships where THOR simply sends a questionnaire; they are partnerships built on long-term trust and shared improvement.

Packaging: consolidation for joint sustainability action

In 2025, THOR consolidated its European packaging spend with a strategic supplier. The rationale was explicitly sustainability-driven: by concentrating volume, THOR and its supplier can now pursue joint initiatives on packaging circularity, including the introduction of recycled drums and recycled IBCs across European sites. The consolidation also positions THOR well for compliance with EU packaging regulations as they tighten.



Governance

5

Strong governance underpins THOR’s approach to sustainability and long-term value creation.

Business ethics and corporate culture	44
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Key commitments

- 100% computer users to complete annual cybersecurity training by end of 2025.
- Launch a new mandatory compliance training programme by end of 2026.
- Complete a Group-level risk assessment by end of 2026.
- Achieve ISO 27001 information security certification by 2030.
- Investigate 100% of whistleblower reports.
- Train 100% of the workforce on business ethics issues by end of 2027.

Relevant SDGs:

- SDG 8 – Decent Work and Economic Growth
- SDG 12 – Responsible Consumption and Production

Arrows shown throughout this section indicate performance relative to FY2024.

- Increase 
- Neutral 
- Decrease 

Business ethics and corporate culture

Focused on operating with integrity

We are trusted to deliver, wherever we operate and whoever we support. Over the past six decades, we have built and maintained high levels of trust throughout our industry. Ethical business practices are central to THOR’s values of ingenuity and integrity, and we take pride in the reputation that we have established since our inception

This begins with fostering a respectful corporate culture that is free from discrimination and harassment, and focuses our teams on doing the right thing in all our dealings, guided by our values.

Our Group Code of Conduct details the standards we expect everyone who works at THOR to meet. In addition to covering human rights and labour practices, the Code addresses a wide range of issues, supplemented by detailed policies. It covers topics such as bribery and corruption, conflicts of interest, data privacy, and accurate record-keeping, making clear that every THOR employee is responsible for upholding these standards wherever they operate.

We expect all employees to undergo Code of Conduct and ethics training within four weeks of joining the business and complete refresher courses thereafter. We monitor compliance closely. In 2025, 100% of colleagues completed this mandatory learning.

In 2025, we also took meaningful steps to strengthen the governance framework that underpins these standards. We separated our combined HSE and Compliance function into two dedicated roles, ensuring greater focus and accountability across both areas. We expanded the Ethics Committee to become the Ethics and Compliance Committee, placing greater emphasis on compliance. Our Group Fraud Management Policy, published in 2025, establishes a Financial Crimes programme integrated into our Enterprise Risk Management framework, with mandatory annual fraud awareness training for all employees and clear investigation procedures led by Group Internal Audit. That same year, we conducted our first Group-wide risk assessment covering fraud, financial risk, bribery, and anti-competition, supported by an external consultancy. We intend to make this an annual process to build a consistent picture of our governance risks over time.

Looking ahead, to ensure our employees benefit from the most up-to-date information on THOR’s governance, we will launch a new mandatory compliance training programme in 2026. This training will replace the current Code of Conduct training and cover all Group-level policies, with a mandatory refresher for all employees every 2 years. By the end of 2026, we will also require all employees in higher-risk positions to systematically report any conflicts of interest.



Confirmed corruption incidents:

0 →

Confirmed information security incidents:

0 →

% of sites internally audited or assessed on specific business ethics issues:

100% →

% of total workforce trained on business ethics issues:

100% →

Whistleblowing

A clear and accessible whistleblowing channel is an important part of maintaining high ethical standards across THOR.

It gives colleagues and other stakeholders a way to raise concerns safely and ensures that issues can be reviewed through an appropriate process. Our approach is detailed in our Whistleblower Policy.

To us, a strong speak-up culture is one of the clearest signals that our people trust the organisation to listen, act, and protect them.

We encourage colleagues to speak up whenever they encounter conduct that may be unethical, unlawful, or inconsistent with THOR’s values and Code of Conduct. Many concerns can be addressed through a line manager, HR, or the Compliance team, but we recognise that colleagues may not always feel comfortable raising issues internally.

For this reason, THOR operates SpeakUp, an ethics and compliance hotline that enables anonymous reporting. The service is available 24 hours a day, seven days a week, through an independent third-party in every country where we operate. We do not tolerate retaliation against anyone who raises a concern through SpeakUp or another reporting channel, and this commitment is clearly communicated to all employees.

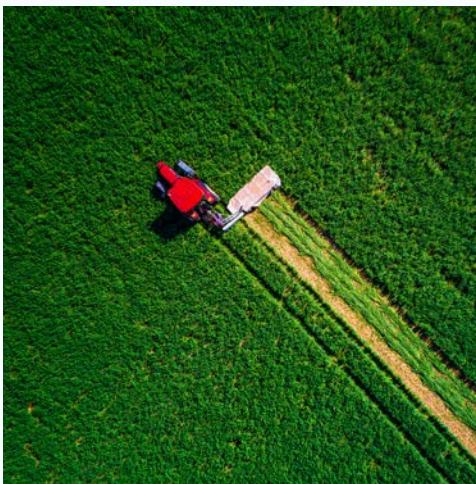
Reports made through SpeakUp are reviewed and, as necessary, investigated by the Group Internal Audit team, with outcomes reported to the Ethics and Compliance Committee. In 2025, we received 33 whistleblower reports, up from 29 in 2024. We view this increase as a positive development: it reflects a workforce that feels more confident and willing to speak up, which is precisely the culture we are working to build.

Whistleblower reports:

33 

Whistleblower reports investigated:

100% 



Cybersecurity

Strengthening cyber resilience and information security

Cyber resilience is essential to protecting THOR’s operations and maintaining the trust of our employees, customers, and partners. Our Cybersecurity Policy and supporting procedures establish how we manage the risk of cyber-attacks and protect the data entrusted to us.

A significant cyber incident or interruption to our IT networks and systems could have serious consequences for THOR, including disruption to customer service, data theft, and the loss of intellectual property. Protecting our information is both a legal obligation and a fundamental part of responsible business.

We continue to diligently review, invest in, and maintain our IT infrastructure, systems and processes. We monitor any attempted breaches and take all necessary action.

We deploy a range of technologies, including solutions for real-time detection and response to security incidents, next-generation firewalls, identity and access management controls, and robust backup and restore capabilities.

Equipping our employees with the right knowledge and skills is also key to our resilience, and our Information Technology Use Policy is an important document for all team members. In 2025, 100% of colleagues who work with a computer completed their annual cybersecurity training. We also recorded 0 confirmed information security incidents across the Group, a result we are proud of and determined to maintain.

Our longer-term ambition is to achieve ISO 27001 information security certification by 2030, the internationally recognised standard for information security management, providing an independent benchmark for our capabilities and a clear signal of our commitment to best practice.

Confirmed information security incidents:

0 ➔

% of computer users who completed annual cybersecurity training:

100% ➔



Appendix

6

Relevant Policies:

Planet

- Group Environmental Policy
- Health, Safety and Environmental Policy
- Health, Safety and Environmental Incident Reporting Policy

People

- Anti-Discrimination and Anti-Harassment Policy
- Group Human Rights Policy
- Modern Slavery Statement
- Modern Slavery Policy
- Board Diversity Policy

- Drug and Alcohol Policy
- Charitable Donations Policy
- Health, Safety and Environment Policy
- Health, Safety and Environmental Incident Reporting Policy

Products

- Sustainable Procurement Policy
- Supplier Code of Conduct
- Supplier Risk Management Policy

Governance

- Code of Conduct
- Group Enterprise Risk Management Policy
- Anti-Trust and Competition Policy
- Business Continuity Policy
- Whistleblower Policy
- Anti-Bribery and Anti-Corruption Policy
- Conflict of Interest Policy
- Fraud Management Policy
- Information Technology Use Policy
- Information Security Policy

Global Reporting Index (GRI) Table

Organisation: Tato Holdings Limited and subsidiaries (collectively “THOR Group” and/or the “Group”).

Reporting period: 1 January to 31 December 2025.

GRI Standard: This report has been prepared in accordance with the GRI Standards for the period 01.01.2025–31.12.2025.

GRI Disclosure		Section	Page	UNGC Principles	SDG Goals
GRI 2 General Disclosures 2021					
GRI 2–1 Organisational details	Legal name: Tato Holdings Limited. UK Private Limited Company, registered in England and Wales. Operations across 19+ countries in Europe, the Americas and the Asia Pacific. Site locations available at https://www.thor.com/about/locations .	About Us	5		
GRI 2–2 Entities included in the organisation’s sustainability reporting	This report covers Tato Holdings Limited and all subsidiaries on a consolidated basis, aligned with the scope of financial reporting. A full list of entities is available on the THOR website at https://www.thor.com/about/locations .	About Us	5		
GRI 2–3 Reporting period, frequency and contact point	Reporting period: 1 January to 31 December 2025. THOR reports annually. Sustainability and financial reporting periods are aligned. Contact: Jennifer Creek, Group Head of Sustainability (jennifer.creek@thor.com).	N/A	N/A		
GRI 2–4 Restatements of information	FY2025 is THOR’s first sustainability report in accordance with the GRI Standards. Prior environmental metrics were published in the THOR Group Sustainability Strategy Launch Report 2024. The FY2024 Scope 1 and 2 GHG baseline has been revised to align with the GHG Protocol and the restated FY2024 figures serve as the base year for THOR’s GHG reduction targets.	N/A	N/A		

GRI Disclosure		Section	Page	UNGC Principles	SDG Goals
GRI 2 General Disclosures 2021					
GRI 2-5 External assurance	This report has not been externally assured. THOR does not currently have a policy on external assurance of its sustainability reporting.	N/A	N/A		
GRI 2-6 Activities, value chain and other business relationships	THOR is a speciality chemicals manufacturer operating in biocides and preservation markets. The value chain includes suppliers, shareholders and regulators, customers, end-users and civil society and communities. A new South Korea office was opened in 2025.	About Us	5-7		
GRI 2-7 Employees	Total employees (year-end): 1,739. Total FTEs: 1,710. Gender breakdown figures are available for 1,709 employees: Men 1,220 (71.4%); Women 489 (28.6%); Other gender: less than 1%. By region: EMEA 1,006, APAC 253, Americas 451. By age: under 30: 237; 30-50: 965; over 50: 508.	People: Employee Attraction and Retention & Diversity, Equity and Inclusion and Inclusion	33, 35	6	5, 8, 10
GRI 2-8 Workers who are not employees	Omitted. Information on workers who are not employees is not consolidated at Group level. Data collection is planned from FY2026.	N/A	N/A		
GRI 2-9 Governance structure and composition	The Main Board comprises nine members: 100% male; 0% under 30, 11% aged 30-50, 89% over 50. Sustainability is an agenda item twice yearly at Main Board meetings. THOR’s governance structure includes the Audit and Risk Committee, the Ethics and Compliance Committee, and the Joint Remuneration and Nomination Committee. Audit and Risk Committee: The main forum for assessing business risks, including climate-related risks, and the controls used to manage them. The Committee meets at least twice a year and is attended by the Group CFO and the Group Head of Risk, Audit and Compliance. Also attended by the Group CEO and is chaired by a Non-Exec Director Ethics and Compliance Committee: Oversees the culture of integrity and transparency across the Group, including ethical standards and compliance with applicable laws and regulations. The Committee meets at least three times a year, with the Group Head of Audit, Risk and Compliance, the Group CFO and Group CEO attending as permanent members Joint Remuneration and Nomination Committee: Comprises two independent non-executive directors and the Group CEO. The Committee provides independent oversight of executive remuneration and leads the process for Board appointments and succession planning. It meets twice a year. Full details in the Tato Holdings Ltd Annual Report FY2025 https://assets.thor.com/f/297090/x/d238ae030b/tato-holdings-accounts-2025.pdf	Our Sustainability Journey: Sustainability Governance	13		5

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GRI 2 General Disclosures 2021					
GRI 2-10 Nomination and selection of the highest governance body	The Remuneration and Nomination Committee, chaired by a Non-Executive Director and meeting annually, oversees Board nominations. Selection criteria takes account of relevant functional competence, seniority, independence where applicable, governance experience and the ability to oversee THOR’s economic, environmental and people-related impacts. Full details in the Tato Holdings Ltd Annual Report FY2025 https://assets.thor.com/f/297090/x/d238ae030b/tato-holdings-accounts-2025.pdf	Our Sustainability Journey: Our Sustainability Governance	13		
GRI 2-11 Chair of the highest governance body	The Main Board is chaired by the CEO. Full details in the Tato Holdings Ltd Annual Report FY2025 https://assets.thor.com/f/297090/x/d238ae030b/tato-holdings-accounts-2025.pdf	Our Sustainability Journey: Our Sustainability Governance	13		
GRI 2-12 Role of the highest governance body in overseeing the management of impacts	The Main Board retains overall responsibility for overseeing THOR’s ESG impacts. The Sustainability Strategy was approved by the Main Board in 2025.	Our Sustainability Journey: Our Sustainability Governance	13		
GRI 2-13 Delegation of responsibility for managing impacts	Responsibility for managing sustainability and ESG is delegated to the Group Head of Sustainability (appointed in 2026), reporting to the CFO, Sustainability Committee, and Executive Board.	Our Sustainability Journey: Our Sustainability Governance	13		
GRI 2-14 Role of the highest governance body in sustainability reporting	The Main Board has overall oversight and approval of the ESG Strategy. Sustainability reporting is reviewed at Executive Board level. Senior executives, including the CEO, CFO, Regional COOs and Group Head of Sustainability, support the Board by developing and implementing sustainability-related strategies, policies, goals and disclosures. Stakeholder inputs are gathered through THOR’s double materiality process and ongoing engagement with customers, employees, suppliers, and other stakeholders; the outcomes are used to identify and prioritise material topics and inform sustainability priorities and reporting. The effectiveness of processes for identifying and managing impacts is reviewed through regular governance reporting, including Main Board ESG agenda items twice per year, biannual Audit & Risk Committee review of sustainability risks, and Sustainability Committee review twice per year.	Our Sustainability Journey: Our Sustainability Governance	13		
GRI 2-15 Conflicts of interest	THOR’s conflict of interest policy applies to all Board members and senior executives.	Governance: Business Ethics and Corporate Culture	44	10	
GRI 2-16 Communication of critical concerns	Critical concerns are communicated via the SpeakUp whistleblower channel. In FY2025: 33 reports submitted; 0 confirmed corruption incidents.	Governance: Business Ethics and Corporate Culture	44	10	

GRI Disclosure		Section	Page	UNGC Principles	SDG Goals
GRI 2 General Disclosures 2021					
GRI 2-17 Collective knowledge of the highest governance body	The collective knowledge of the Main Board on ESG is advanced through regular governance reporting and discussion of ESG, climate and sustainability matters at Board and committee level. The Group CFO provides regular ESG briefings to the Executive Board, supported by external consultancy expertise. From 2026 onwards the Group Head of Sustainability will provide regular ESG briefings to the Executive Board. A formal Sustainability Committee will be established at Board level in 2026 to deepen governance oversight of ESG matters.	Our Sustainability Journey: Our Sustainability Governance	13		
GRI 2-18 Evaluation of the performance of the highest governance body	Omitted. A formalised process for evaluating the performance of the highest governance body on economic, environmental and social topics is not yet in place. Development is planned for FY2026.	N/A	N/A		
GRI 2-19 Remuneration policies	Omitted. This information is subject to confidentiality constraints and is not disclosed externally.	N/A	N/A		
GRI 2-20 Process to determine remuneration	Omitted. This information is subject to confidentiality constraints and is not disclosed externally.	N/A	N/A		
GRI 2-21 Annual total compensation ratio	Omitted. The annual total compensation ratio has not been calculated at Group level for FY2025. Individual compensation data is not disclosed externally. A GRI-aligned Group-level ratio will be considered for future reporting cycles.	N/A	N/A		
GRI 2-22 Statement on sustainable development strategy	The CEO reflects on 2025 as a year of delivery, including EcoVadis Gold, the Group decarbonisation roadmap, the first consolidated Scope 3 baseline and the official public launch of THOR Sustainability Strategy.	Introduction: A message from our CEO	4		
GRI 2-23 Policy commitments	THOR’s policy commitments for responsible business conduct include the Group Environmental Policy and Health Safety and Environmental Policy. All policies are approved by the CEO.	Appendix	47	1, 2, 3, 4, 5, 6, 7, 8, 9, 10	
GRI 2-24 Embedding policy commitments (continued)	The Company’s commitments are implemented both directly and through business relationships by communicating expectations to suppliers, contractors, customers and other relevant partners and seeking alignment with applicable legal, ethical and sustainability requirements. Sustainability considerations are incorporated into relevant commercial and operational decision-making processes, supporting the integration of environmental, social and governance objectives into day-to-day business activities. THOR also provides training, awareness programmes and relevant communications to employees and other applicable stakeholders to support understanding of policy commitments and the responsibilities associated with their implementation.	N/A	N/A	1, 2, 3, 4, 5, 6, 7, 8, 9, 10	

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GRI 2 General Disclosures 2021					
GRI 2-25 Processes to remediate negative impacts	THOR is committed to identifying, investigating and addressing negative impacts where it determines that it has caused or contributed to those impacts through its operations or business activities. Where appropriate, corrective and preventive actions are implemented, and lessons learned are used to strengthen management systems and reduce the likelihood of recurrence. THOR provides mechanisms through which employees and relevant external stakeholders can raise concerns regarding potential breaches of company policies, legal requirements or ethical standards. Reported concerns are reviewed through established management processes, with issues assessed, investigated and addressed according to their nature and severity. Remediation actions may include corrective measures, management interventions, process improvements or other appropriate responses. The Company continues to develop and strengthen its approach to remediation and stakeholder engagement. Feedback from grievances, concerns and incident investigations is used to improve controls, procedures and awareness programmes. THOR monitors the effectiveness of its grievance and remediation processes through management review activities, investigation outcomes, corrective action tracking and stakeholder feedback where available. Findings are used to support continual improvement of the Company's responsible business conduct framework.	Governance: Business Ethics and Corporate Culture	44	1, 2	
GRI 2-26 Mechanisms for seeking advice and raising concerns	The SpeakUp whistleblower channel is available to all employees and external parties, enabling confidential reporting of concerns about business conduct.	Governance: Business Ethics and Corporate Culture	44	1, 2, 10	
GRI 2-27 Compliance with laws and regulations	Omitted. Compliance with laws and regulations is managed locally by each entity. Group-level data consolidation is planned between FY2026-FY2027.	N/A	N/A		

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GRI 2 General Disclosures 2021					
GRI 2-28 Membership associations	Member: - Group: UN Global Compact signatory since 2024. - Group: EcoVadis Gold rated. - THOR Quimicos de Mexico SA de CV: ANIQ (Asociación Nacional de la Industria Química) Responsible Care Programme - THOR GmbH: Verband der chemischen Industrie (VCI), Tegewa – Sector Group of the VCI, Verband der deutschen Lack- und Druckfarben Industrie (VDL), PINFA Phosphorous, Inorganic and Nitrogen Flame Retardants Association - THOR Japan Ltd.: Japan Cosmetic Industry Association (JCIA), The Society of Cosmetic Chemists in Japan (SCCJ), The Society for Antibacterial and Antifungal Agents, Japan (SAAAJ), Japan Chemical Exporters and Importers Association (JCEIA) - THOR Brasil LTDA.: ABIQUIM (Associação Brasileira da Indústria Química), ABRAFATI (Associação Brasileira dos Fabricantes de Tintas) - THOR Specialties, Inc.: Center for Biocide Chemistries (CBC), American Cleaning Institute, American Coatings Association, Household & Commercial Products Association, ISSA (The Association for Cleaning & Facility Solutions), Personal Care Products Council, Society of Cosmetic Chemists, CCSPA (Canadian Consumer Speciality Product Association), Phosphorous, Inorganic & Nitrogen Flame Retardants Association - THOR Specialties Pty Ltd: Australian Society of Cosmetic Chemists (ASCC), New Zealand Society of Cosmetics Chemists (NZSCC), Surface Coatings Association Australia, ACCORD, Paintman, Surface Coatings Association New Zealand (SCANZ) - THOR Especialidades, S.A.: AEIC (Asociación Española de Ingredientes Cosméticos), SEQC (Sociedad Española de Químicos Cosméticos), EFfCI (The European Federation for Cosmetic Ingredients), Beauty Cluster, Catalonia Chamber of Commerce, Fedequim / Feique, COASHIQ, Packaging Extended Producer Responsibility (EPR) Association, Roundtable on Sustainable Palm Oil, Adelma - Acti-Chem S.A (PTY) LTD: Durban Chamber of Commerce, Oil & Colour Chemists Assoc (OCCA), IWMSA (Institute of Waste Management of Southern Africa), POLYCO (Society of Cosmetic Chemists South Africa), CTFA (Cosmetic, Toiletry and Fragrance Association), South African Paint Manufacturers Association (SAPMA)	Our Sustainability Journey: Our Commitments	11		

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GRI 2 General Disclosures 2021					
GRI 2-28 Membership associations (continued)	- Thor Specialties Sdn Bhd: Federation of Malaysian Manufacturing, Chemical Industries Council of Malaysia, Malaysian Paint & Coating Manufacturers’ Association, Malaysian Croplife & Public Health Association, The Cosmetic, Toiletry and Fragrance Association of Malaysia, FMM-Malaysian Cosmetics and Toiletries Industry Group - THOR Specialities UK Ltd: British Coatings Federation (BCF), British Chemical Association (BCA), World Iodine Association Observer: - THOR Japan Ltd.: Japan Paper Association (JPA) - THOR Specialties, Inc.: Green Blue Institute	Our Sustainability Journey: Our Commitments	11		
GRI 2-29 Approach to stakeholder engagement	THOR engages with employees, customers, suppliers, investors, regulators and local communities through employee surveys, town hall meetings, supplier assessments, direct site visits and investor reporting. A formal double materiality assessment was conducted in 2024 with independent consultants ERM, engaging senior management, employees, customers, suppliers, and financial report users. Full details can be found in THOR’s Sustainability strategy launch report 2024 https://assets.thor.com/f/297090/x/8fdffbd63a/thor-group-sustainability-strategy-launch-report-2024.pdf?cv=1758800740299	Our Sustainability Journey: Materiality Assessment & Stakeholder Engagement	14-17		
GRI 2-30 Collective bargaining agreements	54% of total employees are covered by collective bargaining agreements. For employees not covered, working conditions are determined locally by each operating entity in line with local law.	People: Collective Bargaining and Social Dialogue	34	3	8

GRI Disclosure		Section	Page	UNGC Principles	SDG Goals
GRI 3 Material Topics 2021					
GRI 3-1 Process to determine material topics	A double materiality assessment was completed in 2024 with external consultants ERM, following a four-step process: (1) mapping THOR's value chain and reviewing external market trends and ESG reporting frameworks; (2) identifying and engaging internal and external stakeholders, including senior management, employees, customers and suppliers; (3) working with subject matter experts to score and validate impacts, risks and opportunities for severity and likelihood, aligned with our Enterprise Risk Management framework; and (4) prioritising material topics and reviewing them with stakeholders to inform our 2030 Sustainability Strategy. In line with the GRI Standards, the assessment considered the negative and positive, and actual and potential, impacts of THOR's activities on the economy, environment, and people, while financial materiality was assessed in line with EFRAG's double materiality guidelines. Full details can be found in THOR's Sustainability strategy launch report 2024 https://assets.thor.com/f/297090/x/8fdffbd63a/thor-group-sustainability-strategy-launch-report-2024.pdf?cv=1758800740299	Our Sustainability Journey: Materiality Assessment	14		
GRI 3-2 List of material topics	Twelve material topics identified across four pillars: - Planet (climate change and energy, biodiversity, waste management and circular economy, water management) - People (employee health safety and well-being, employee attraction retention and development, diversity equity and inclusion, labour practices and human rights) - Products (chemicals and product safety, product innovation and sustainability, responsible supply chain management) - Governance (corporate governance risk and compliance)	Our Sustainability Journey: Materiality Assessment	14-16		
GRI 3-3 Management of material topics: Climate Change and Energy	THOR's 2030 Sustainability Strategy includes the prospective formalisation of climate targets in 2026. A decarbonisation roadmap is in place and the first consolidated Scope 3 baseline was established in 2024 with ERM.	Planet: Climate Change and Energy	20	7, 8, 9	7, 12, 13
GRI 3-3 Management of material topics: Waste Management and Circular Economy	THOR's waste management approach focuses on reducing hazardous waste generation, increasing diversion from landfill and developing circular economy practices across manufacturing sites.	Planet: Waste Management and Circular Economy	27	7, 8, 9	6, 12

GRI Disclosure		Section	Page	UNGC Principles	SDG Goals
GRI 3 Material Topics 2021					
GRI 3–3 Management of material topics: Water Management	THOR identified sites located in water-stressed regions in its 2024 reporting. Priority sites in water-stressed regions include Brazil, Spain and South Africa. We plan to set a baseline for water consumption and recycling and set targets in 2027.	Planet: Water Management	29	7, 8	6, 12
GRI 3–3 Management of material topics: Biodiversity and Ecosystems	Biodiversity is acknowledged as a material topic. Biodiversity is a part of the topics addressed in the new Environmental policy in FY2025. A baseline biodiversity dependency, impact and risk assessment is committed to for 2030.	Planet: Biodiversity	25	7, 8	6, 14
GRI 3–3 Management of material topics: Employee Health, Safety and Well-being	ISO 45001 certification was achieved across all major manufacturing sites in FY2025. The Employee Assistance Programme is available to all employees globally. OHS is governed by the Group-level HSE policy.	People: Health and Safety	31	1	3, 8
GRI 3–3 Management of material topics: Employee Attraction, Retention and Development	THOR’s approach includes management and high-potential development programmes, apprenticeships and university partnerships. Employee engagement tracked via eNPS. 100% of direct employees covered by living wage benchmarking.	People: Employee Attraction and Retention	33	6	5, 8
GRI 3–3 Management of material topics: Diversity, Equity and Inclusion	THOR’s DE&I approach includes targeted gender representation goals and the ‘Belong at THOR’ inclusion survey initiative. 78% of employees feel included and respected at work.	People: Diversity, Equity and Inclusion	35	1, 6	5, 8
GRI 3–3 Management of material topics: Labour Practices and Human Rights	THOR’s approach includes a Modern Slavery and Human Trafficking Statement, human rights due diligence across the supply chain and the SpeakUp whistleblowing mechanism.	People: Labour Practices and Human Rights	37	1, 2, 3, 4, 5, 6	5, 8
GRI 3–3 Management of material topics: Chemicals and Product Safety	THOR’s product stewardship approach covers regulatory compliance (REACH, Biocidal Products Regulation), responsible chemistry and safe product handling across the value chain.	Products: Chemical Management and Product Safety	39	7, 8	3, 12
GRI 3–3 Management of material topics: Responsible Supply Chain Management	THOR’s supply chain approach includes ESG risk-ranking of the top 25% of suppliers by spend, EcoVadis assessments of suppliers and a sustainable procurement charter signed by 100% of targeted suppliers.	Products: Supply Chain Resilience	41	1, 2, 3, 4, 5, 6, 7, 8, 9, 10	8, 12

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GRI 3 Material Topics 2021					
GRI 3–3 Management of material topics: Corporate Governance, Risk and Compliance	THOR’s governance approach includes a Group-wide anti-corruption policy, mandatory business ethics training and the SpeakUp whistleblower channel. The Group Sustainability Strategy was approved by the Main Board in 2025.	Governance: Business Ethics and Corporate Culture	44	10	
GRI 101 Biodiversity 2024					
GRI 101–1 Policies related to biodiversity and ecosystems	Omitted: Information Unavailable. Biodiversity is addressed in THOR’s Group Environmental Policy, introduced in FY2025. THOR acknowledges biodiversity as a material topic and commits to engaging with local stakeholders on biodiversity issues and to considering biodiversity when procuring new components, products and services.	Planet: Biodiversity	25		
GRI 101–2 Actions for biodiversity and ecosystems	Omitted: Information Unavailable. In FY2025, THOR’s German site planted 100 trees through the Green Forest Fund. A baseline biodiversity dependency, impact and risk assessment is committed to by 2030. No formal site-level biodiversity management plans are in place for FY2025.	Planet: Biodiversity	25		
GRI 101–3 Targets related to biodiversity and ecosystems	Omitted: Information Unavailable. THOR has committed to completing a baseline biodiversity dependency, impact and risk assessment by 2030. No quantitative biodiversity targets have been set for FY2025. Partially reported.	Planet: Biodiversity	25		
GRI 101–4 Locations affecting biodiversity-sensitive areas	Omitted: Information Unavailable.	N/A	N/A		
GRI 101–5 Financing flows related to biodiversity	Omitted: Information Unavailable.	N/A	N/A		
GRI 204 Procurement Practices 2016					
GRI 204–1 Proportion of spending on local suppliers	Omitted: Information Unavailable.	N/A	N/A		

GRI Disclosure		Section	Page	UNGC Principles	SDG Goals
GRI 205 Anti-corruption 2016					
GRI 205-1 Operations assessed for risks related to corruption	100% of all Group sites assessed for corruption risk through the Group enterprise risk management framework in FY2025.	Governance: Business Ethics and Corporate Culture	44	10	
GRI 205-2 Communication and training about anti-corruption policies and procedures	100% of total workforce trained on business ethics and anti-corruption policies in FY2025 and all relevant policies have been communicated to all employees. Breakdown by governance body members and region is not fully consolidated.	Governance: Business Ethics and Corporate Culture	44	10	
GRI 205-3 Confirmed incidents of corruption and actions taken	0 confirmed corruption incidents in FY2025. 33 reports submitted to the SpeakUp whistleblowing channel.	Governance: Business Ethics and Corporate Culture	44	10	
GRI 206 Anti-competitive Behaviour 2016					
GRI 206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	0 legal actions for anti-competitive behaviour, anti-trust or monopoly practices were pending or were completed in FY2025.	Governance: Business Ethics and Corporate Culture	44	10	
GRI 302 Energy 2016					
GRI 302-1 Energy consumption within the organisation	Total energy consumption: 108,157,808 kWh. Renewable energy (purchased): 21,214,775 kWh. On-site solar: 1,440,521 kWh. Non-renewable electricity: 18,169,153 kWh. Total renewable share: 20.95%. No electricity, heat or steam is sold, only purchased by our operational sites. Details on our methodology and boundaries for GHG and energy accounting can be found in our FY2025 annual accounts in the SECR compliance section https://assets.thor.com/f/297090/x/d238ae030b/tato-holdings-accounts-2025.pdf	Planet: Climate Change and Energy	20	7, 8, 9	7, 12, 13
GRI 302-2 Energy consumption outside of the organisation	Omitted: Information Unavailable.	N/A	N/A		

GRI Disclosure		Section	Page	UNGC Principles	SDG Goals
GRI 302 Energy 2016 GRI 205 Anti-corruption 2016					
GRI 302-3 Energy intensity	Energy intensity: 464kWh per metric ton of production output (7 manufacturing and blending sites). We do not provide a breakdown by site for confidentiality reasons. On-site renewable energy consumption increased from 437,187 kWh in 2024 to 1,440,521 kWh in 2025.	Planet: Climate Change and Energy	20	7, 8, 9	7, 12, 13
GRI 302-4 Reduction of energy consumption	Energy reduction versus 2024 base year: 977,951 kWh (approximately 0.9% improvement). Achieved through operational efficiency measures across manufacturing sites. Please note this includes only non-renewable energy sources.	Planet: Climate Change and Energy	20	7, 8, 9	7, 12, 13
GRI 302-5 Reductions in energy requirements of products and services	Not applicable. THOR's products do not directly consume energy during use.	N/A	N/A		
GRI 303 Water and Effluents 2018					
GRI 303-1 Interactions with water as a shared resource	THOR's manufacturing processes consume water primarily sourced from municipal supply. Sites in water-stressed regions are identified. Water stewardship is a strategic priority.	Planet: Water Management	29	7, 8	6, 12
GRI 303-2 Management of water discharge-related impacts	All sites monitor water discharge in line with local permit conditions. Malaysia is the only site where local regulation does not require discharge monitoring. Water withdrawal and water discharge will be collected and consolidated in 2026.	Planet: Water Management	29	7, 8	6
GRI 303-3 Water withdrawal	Omitted: Information unavailable at Group level for FY2025, plans underway for 2026 to collect Group-level water withdrawal and water discharge site data separately from water consumption. Primary source: third-party municipal supply. Breakdown by water-stressed areas is partially available.	Planet: Water Management	29		
GRI 303-4 Water discharge	Omitted: Information unavailable at Group level for FY2025, plans underway for 2026 to collect Group-level water withdrawal and water discharge site data separately from water consumption.	N/A	N/A		
GRI 303-5 Water consumption	Total water consumption: 474,301 m3. Water recycled and reused: 6,206 m3. Water stress and scenario analysis to be reviewed and updated in 2026.	Planet: Water Management	29	7, 8	6

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GRI 305 Emissions 2016					
GRI 305–1 Direct (Scope 1) GHG emissions	Gross Scope 1 GHG emissions: 15,409 tCO2e. Includes stationary combustion, mobile combustion and process emissions. Base year: 2025. Full details in the Tato Holdings Ltd Annual Report FY2025 https://assets.thor.com/f/297090/x/d238ae030b/tato-holdings-accounts-2025.pdf	Planet: Climate Change and Energy	20	7, 8, 9	3, 12, 13, 14
GRI 305–2 Energy indirect (Scope 2) GHG emissions	Gross Scope 2 GHG emissions (market-based): 8,935.631 tCO2e. Gross Scope 2 GHG emissions (location-based): 15,482.339 tCO2e. Market-based reduction of 42% versus location-based driven by renewable electricity procurement. Base year: Full details in the Tato Holdings Ltd Annual Report FY2025 https://assets.thor.com/f/297090/x/d238ae030b/tato-holdings-accounts-2025.pdf	Planet: Climate Change and Energy	20	7, 8, 9	3, 12, 13, 14
GRI 305–3 Other indirect (Scope 3) GHG emissions	Total Scope 3 GHG emissions: 427,230 tCO2e (upstream: 403,066 tCO2e; downstream: 24,164 tCO2e). Representing 95% of THOR’s total carbon footprint. Calculated across nine material GHG Protocol categories with ERM in 2025. Full details in the Tato Holdings Ltd Annual Report FY2025 https://assets.thor.com/f/297090/x/d238ae030b/tato-holdings-accounts-2025.pdf	Planet: Climate Change and Energy	20	7, 8, 9	3, 12, 13, 14
GRI 305–4 GHG emissions intensity	GHG intensity: 1.938 tCO2e per metric ton of production output. Total gross GHG emissions (Scope 1, 2 market-based and 3): 451,574.616 tCO2e. Full details in the Tato Holdings Ltd Annual Report FY2025 https://assets.thor.com/f/297090/x/d238ae030b/tato-holdings-accounts-2025.pdf	Planet: Climate Change and Energy	20	7, 8, 9	3, 12, 13, 14
GRI 305–5 Reduction of GHG emissions	FY2025 is THOR’s GHG base year for climate targets setting under review in 2026. Formal reduction performance against this baseline will be reported from FY2026 onwards.	Planet: Climate Change and Energy	20	7, 8, 9	3, 12, 13, 14
GRI 305–6 Emissions of ozone-depleting substances (ODS)	Omitted: Information unavailable.	N/A	N/A		
GRI 305–7 Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions	Total weight of air pollutants: 17,452.52 kg NOx: 5,480.648 kg SOx: 468.668 kg VOCs: 658.66 kg Particulate matter: 45.63 kg CO: 10,745.682 kg POPs: 0 kg HAPs: 0 kg.	Planet: Climate Change and Energy	20	7, 8, 9	3, 12, 14
GRI 306 Waste 2020					
GRI 306–1 Waste generation and significant waste-related impacts	Omitted: Information unavailable. A Group-level waste baselining exercise is planned for FY2027.	N/A			

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GRI 306 Waste 2020					
GRI 306–2 Management of significant waste-related impacts	THOR’s chemical products are largely classified as hazardous waste, governed by site-level environmental permits. Circularity measures and examples of waste reduction good practice are reported. Partially reported.	Planet: Waste Management and Circular Economy	27	7, 9 , 8	3, 6, 8, 12
GRI 306–3 Waste generated	Total hazardous waste generated: 15,890,155 kg. [EP1.1] Total non-hazardous waste generated: 3,038,904 kg. Total waste recovered: 3,968,669 kg. 21% of total waste diverted from landfill.	Planet: Waste Management and Circular Economy	27	7, 9 , 8	3, 6, 12
GRI 306–4 Waste diverted from disposal	Omitted: Information unavailable.	N/A	N/A		
GRI 306–5 Waste directed to disposal	Omitted: Information unavailable.	N/A	N/A		
GRI 308 Supplier Environmental Assessment 2016					
GRI 308–1 New suppliers that were screened using environmental criteria	100% of targeted suppliers have gone through a sustainability risk assessment and 100% of largest suppliers (top 25% by spend) were risk ranked on ESG management. 33% of targeted high-risk suppliers have undergone a sustainability audit.	Products: Supply Chain Resilience	41	7, 8, 9	12
GRI 308–2 Negative environmental impacts in the supply chain and actions taken	Omitted: Information unavailable.	N/A	N/A		
GRI 401 Employment 2016					
GRI 401–1 New employee hires and employee turnover	New hires: 229 total (under 30: 87; 30–50: 112; over 50: 30). Total turnover: 190 (under 30: 50; 30–50: 94; over 50: 46). Male turnover: 136 Female turnover: 54. Rate calculations and full regional breakdown not yet consolidated.	People: Employee Attraction and Retention	33	6	5, 8
GRI 401–2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Omitted: Information unavailable. Employee benefits are managed locally by each entity and are not consolidated at Group level.	N/A	N/A		

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GRI 401 Employment 2016					
GRI 401-3 Parental leave	Omitted: Information unavailable. Parental leave data is managed locally by each entity in line with local law.	N/A	N/A		
GRI 402 Labour/Management Relations 2016					
GRI 402-1 Minimum notice periods regarding operational changes	Omitted: Information unavailable. Minimum notice periods for operational changes are managed locally by each entity in line with local employment law.	N/A	N/A		
GRI 403 Occupational Health and Safety 2018					
GRI 403-1 Occupational health and safety management system	ISO 45001 certification achieved across all major manufacturing sites in FY2025. OHS management systems are in place at all Group manufacturing locations.	People: Health and Safety	31	1	8
GRI 403-2 Hazard identification, risk assessment and incident investigation	100% of manufacturing sites and 55% of all sites have conducted formal OHS risk assessments. Incident investigation procedures follow local regulatory requirements. Partially reported.	People: Health and Safety	31	1	8
GRI 403-3 Occupational health services	The Employee Assistance Program (EAP) via Workplace Options provides confidential mental health and well-being support to all employees globally. Occupational health services are managed at site level.	People: Health and Safety	31	1	3, 8
GRI 403-4 Worker participation, consultation and communication on occupational health and safety	Worker participation in OHS is managed through local health and safety committees and works councils where applicable.	People: Health and Safety	31	1, 3	8
GRI 403-5 Worker training on occupational health and safety	100% of total workforce trained on environment, health and safety topics in FY2025. Group-level aggregate training hours are not yet consolidated.	People: Health and Safety	31	1	8

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GRI 403 Occupational Health and Safety 2018					
GRI 403–6 Promotion of worker health	87% of employees agree THOR is committed to their safety. 78% of employees feel included and respected. The Workplace Options EAP is available to all employees globally.	People: Health and Safety	31	1	3
GRI 403–7 Prevention and mitigation of occupational health and safety impacts directly linked through business relationships	Omitted. Information not available, but will be updated in 2026 following the commencement of the new Group Head of H&S following the departure of his predecessor in 2025.	N/A	N/A		
GRI 403–8 Workers covered by an occupational health and safety management system	ISO 45001 certification achieved across all major manufacturing sites in FY2025. OHS management systems are in place at all Group manufacturing locations. Workers covered by OHS management system (ISO 45001): 1,460. Coverage: 85.98% of all workers.	People: Health and Safety	31	1	8
GRI 403–9 Work-related injuries	Work-related accidents: 18. Hours worked: 3,682,546. Days lost: 313. Near-miss incidents: 384. TRIR: 0.978. LTIR: 0.98. Fatality rate: 0. High-consequence injury rate was not collected.	People: Health and Safety	31	1	3, 8
GRI 403–10 Work-related ill health	Days lost to work-related injuries, and ill health: 313 (combined figure; not disaggregated by ill health separately). The number of recordable work-related ill health cases and the main types of work-related ill health are not available at Group level. Partially reported.	People: Health and Safety	31	1	3, 8
GRI 405 Diversity and Equal Opportunity 2016					
GRI 405–1 Diversity of governance bodies and employees	Main Board: 9 members; 100% male; 0% under 30, 11% aged 30–50, 89% over 50. Total workforce: women 28.6%, men 71.4%, other: less than 1%; 13.9% under 30, 56.4% aged 30–50, 29.7% over 50. Women in top executive positions (excluding Board): 36%. Employees from minority or vulnerable Groups: 1.59%.	People: Diversity, Equity, and Inclusion	35	1, 6	5, 8
GRI 405–2 Ratio of basic salary and remuneration of women to men	Omitted: Confidentiality constraints.	N/A	N/A		

GRI Disclosure		Section	Page	UNGC Principles	SDG Goals
GRI 406 Non-discrimination 2016					
GRI 406-1 Incidents of discrimination and corrective actions taken	33 SpeakUp reports submitted in FY2025 relating to workplace matters including discrimination and harassment; 100% reviewed. Total confirmed discrimination incidents not separately itemised. Partially reported	People: Labour Practices and Human Rights	37	1, 6	5, 8
GRI 407 Freedom of Association and Collective Bargaining 2016					
GRI 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Omitted: Information unavailable.	N/A	N/A		
GRI 408 Child Labour 2016					
GRI 408-1 Operations and suppliers at significant risk for incidents of child labour	Omitted: Information unavailable. 0 incidents of child labour identified. A formal risk-based assessment identifying specific operations and suppliers at significant risk has not been completed.	People: Labour Practices and Human Rights	37		
GRI 408 Child Labour 2016					
GRI 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Omitted: Information unavailable. No confirmed incidents of forced labour. A formal risk-based assessment of at-risk operations and suppliers has not been completed. Partially reported.	People: Labour Practices and Human Rights	37		
GRI 414 Supplier Social Assessment 2016					
GRI 414-1 New suppliers that were screened using social criteria	90% of raw materials spend managed under THOR’s standard procurement terms.	Products: Supply Chain Resilience	41	1, 2, 3, 4, 5, 6	8
GRI 414-2 Negative social impacts in the supply chain and actions taken	Omitted: Information unavailable.	N/A	N/A		

GRI Disclosure		Section	Page	UNGC Principles	SDG Goals
GRI 416 Customer Health and Safety 2016					
GRI 416-1 Assessment of the health and safety impacts of product and service categories	Omitted: Information unavailable.	N/A	N/A		
GRI 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Omitted: Information unavailable.	N/A	N/A		

Thank you.